FINANCIAL TIMES

MONDAY 9 FEBRUARY 2026

UK £3.70; Republic of Ireland €4.10

Germany's painful estrangement from the US
BIG READ, PAGE 19

Bitcoin is still around $70,000 too high
JEMIMA KELLY, PAGE 20

Japan victory

Takaichi's poll bet pays off

Japan's Prime Minister Sanae Takaichi led her party to an overwhelming victory in a snap election yesterday.

The Liberal Democratic Party is set to win at least 316 seats, giving it a supermajority of more than two-thirds of the 465 seats in the lower house.

Takaichi staked her three-month-old premiership on a bet that voters would embrace her bluntly spoken conservatism, promises of a new era of prosperity and expansive spending pledges.

In securing a clear mandate, Japan's first female prime minister engineered a comeback for the LDP, which had lost its majority in both houses of parliament.

Takaichi has signalled that she would like to see a parliamentary debate on revising Japan's 1947 constitution, potentially including its "peace clause". That can in effect only be attempted by a government with a supermajority.

Full story page 6

日本列島を、
強く豊かに。
比例代表は
自民党

Tomohiro Ohsumi/Getty Images

Briefing

▸ Ease borrowing rules for big projects, Reeves urged
Top government bond investors have urged chancellor Rachel Reeves to relax constraints on borrowing by development bodies in a bid to boost projects like the Oxford-Cambridge Arc and spur growth.— PAGE 2

▸ AI funding race begins
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▸ NatWest in wealth push
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Prestat, the upmarket chocolatier said to have inspired Roald Dahl, has shut its main London store after 124 years, reeling from high cocoa prices that pushed it towards administration.— PAGE 9

Starmer battles to save premiership after top aide McSweeney steps down

- Mandelson protégé quits
- Bid to take blame in Epstein row
- Scrutiny of PM's judgment mounts

ANNA GROSS AND GEORGE PARKER

Morgan McSweeney yesterday resigned as Sir Keir Starmer's chief of staff, as the prime minister sought to appease angry Labour MPs and save his job in the fallout from the Lord Peter Mandelson scandal.

McSweeney, a political protégé of Mandelson's, was instrumental in advising Starmer to appoint him as Britain's ambassador to the US. He was also blamed by many Labour MPs for a brutal ministerial reshuffle in September. Many backbenchers had demanded his exit, but it leaves Starmer looking isolated and vulnerable.

McSweeney's decision to quit was confirmed in a phone call with Starmer at lunchtime yesterday, amid fears that the chief of staff could be further damaged by the future release of emails between him and Mandelson.

In a statement McSweeney said: "The decision to appoint Peter Mandelson was wrong. He has damaged our party, our country and trust in politics itself. When asked, I advised the prime minister to make that appointment and I take full responsibility for that advice."

McSweeney's departure left Starmer's opponents saying it was time the prime minister stopped blaming his officials for mistakes. One minister said: "It leaves Keir exposed."

> 'The decision to appoint Mandelson was wrong. He has damaged our country'
>
> Morgan McSweeney, ex-chief of staff

Kemi Badenoch, Conservative leader, said: "Keir Starmer has to take responsibility for his own terrible decisions. But he never does."

Starmer admitted last week that he had selected Mandelson as UK ambassador to the US despite knowing of his ongoing relationship with Jeffrey Epstein after the financier was jailed for child prostitution offences. Mandelson was sacked in September.

McSweeney was widely credited as being the architect of Labour's 2024 election victory and driving hard-left elements out of the party.

Labour officials said both Starmer and McSweeney decided it was "time to move on" but that the government would not change policy as a result of the latter's departure.

They said the prime minister wanted to "address issues highlighted by the Mandelson revelations". Yesterday McSweeney called for the vetting process for senior officials to be "fundamentally overhauled".

In recent months, McSweeney had become a lightning rod for criticism among Labour MPs, who blame him for strategic mis-steps on policy and communications.

While MPs had publicly and privately been calling for McSweeney to go, some said his departure would not resolve questions about Starmer's judgment and could even add to pressure on the prime minister.

Starmer said of his departing chief of staff: "He turned our party around after one of its worst ever defeats and played a central role running our election campaign. It is largely thanks to his dedication, loyalty and leadership that we won a landslide majority and have the chance to change the country."

After McSweeney's announcement Starmer appointed his two deputies, Vidhya Alakeson and Jill Cuthbertson. as acting chiefs of staff.

Labour figures said that other potential successors to McSweeney included Varun Chandra, Downing Street's chief business adviser and previously the boss of advisory firm Hakluyt, and Tom Baldwin, Starmer's biographer and former Labour director of communications.

Loan debt is a problem for Labour as well as students

A political awakening is happening among a generation of graduates — and alarm bells in Westminster are ringing. About 8.7mn people have outstanding student loans and a freeze on salary thresholds in the last Budget means graduates will have to repay thousands more to reduce them. This could be a problem for Labour at the polls. 'Why would I trust a government that mis-sold me a loan when I was a child?' asks one disgruntled graduate.

Anger turns voters ▸ PAGE 3

Luxury suite success for top hotels as super-rich travellers pay record prices

STEPHANIE STACEY — LONDON

The world's most expensive hotels are charging record prices as wealthy travellers splash out for access to amenities such as hyperbaric oxygen therapy and sound baths, defying a slowdown in the broader luxury sector.

Revenue per available room — a key measure of growth in the industry — at ultra-luxury hotels jumped 10.6 per last year, more than three times the annual growth rate for the wider hotel sector, according to figures from analytics company CoStar.

Average daily rates for an ultra-luxury room climbed to an all-time high of $1,245, up more than 8 per cent on 2024. Occupancy rates rose 2.3 per cent.

The resilience comes as hoteliers prioritise higher-paying travellers, whose wealth has grown from surging stock markets and are willing to pay a premium for the claimed health and lifestyle benefits of the most luxurious amenities.

"Hotels could never get away with these sorts of rates before the pandemic," said Paul Charles, chief executive of travel consultancy PC Agency. "But we've come through a period more recently where inflation appears to be more acceptable, and these consumers — who are hugely resilient, at least at the moment — seem prepared to pay whatever it takes."

The wealth of people owning assets such as stocks has grown while the living standards of lower-income households have stagnated or fallen.

"Wealthy people have exposure to the stock market, which is at all-time highs," said Brandt Montour, an analyst at Barclays.

Labour shortages and rising operating costs have prompted some hoteliers to favour a strategy of charging more per room, rather than chasing as many guests as possible. Some of the priciest hotels have cut the number of rooms to accommodate larger and more expensive suites.

Ultra-luxury hotels are also expanding their high-end amenities, particularly those that claim to enhance guests' health, in order to underpin their increasing pricing power. "It's no longer just about being a place where you sleep and eat," PC Agency's Charles said. "It's about being a place where you feel rejuvenated."

Some analysts questioned how long the trend could last. "At those price levels there is zero tolerance for anything but flawless execution," said Meredith Jensen, analyst at HSBC.

World Markets

STOCK MARKETS

	Feb 06	Prev	%chg
S&P 500	6932.30	6798.40	1.97
Nasdaq Composite	23031.21	22540.59	2.18
Dow Jones Ind	50115.67	48908.72	2.47
Euro Stoxx 50	5998.40	5925.70	1.23
FTSEurofirst 300	2459.25	2437.90	0.88
FTSE 100	10369.75	10309.22	0.59
FTSE All-Share	5579.71	5548.22	0.57
CAC 40	8273.84	8238.17	0.43
Xetra Dax	24721.46	24491.06	0.94
Nikkei	54253.68	53818.04	0.81
Hang Seng	26559.95	26885.24	-1.21
MSCI World	4462.00	4520.50	-1.29
MSCI EM	1507.50	1516.90	-0.62
MSCI ACWI	1027.40	1040.20	-1.23

CURRENCIES

Pair	Feb 06	Jan 30	Pair	Feb 06	Jan 30
$/€	1.182	1.190	€/$	0.846	0.841
$/£	1.361	1.372	£/$	0.735	0.729
£/€	0.868	0.867	€/£	1.152	1.153
¥/$	156.855	154.260	¥/€	185.395	183.515
¥/£	213.542	211.683	£ Index	85.561	85.754
Sfr/€	0.916	0.916	Sfr/£	1.055	1.057

CRYPTO

	Feb 06	Jan 30	%chg
Bitcoin	69857.84	82956.37	-15.79
Ethereum	2033.72	2720.47	-25.24

COMMODITIES

	Feb 06	Jan 30	%chg
Oil WTI	63.75	65.09	-2.06
Oil Brent $	68.39	70.81	-3.42
Gold $	4951.66	4980.07	-0.57

GOVERNMENT BONDS

Yield (%)	Feb 06	Jan 30	Chg
US 2 Yr	3.51	3.54	-0.03
US 10 Yr	4.22	4.25	-0.03
US 30 Yr	4.87	4.88	-0.01
UK 2 Yr	3.63	3.72	-0.09
UK 10 Yr	4.62	4.62	0.00
UK 30 Yr	5.34	5.29	0.05
JPN 2 Yr	1.28	1.24	0.00
JPN 10 Yr	2.23	2.24	-0.01
JPN 30 Yr	3.53	3.58	-0.05
GER 2 Yr	2.06	2.06	0.00
GER 10 Yr	2.84	2.84	0.00
GER 30 Yr	3.52	3.49	-0.03

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Development schemes

Investors in plea over borrowing curbs

Reeves urged to ease fiscal rule constraining funding of big projects

SAM FLEMING, EMMA DUNKLEY
AND MARY MCDOUGALL

Top government bond investors have urged Rachel Reeves to relax Treasury constraints on borrowing by development corporations in order to streamline big projects such as the Oxford-Cambridge Arc and boost growth.

In a letter sent last month, companies including Legal & General and Aviva warned the chancellor that her self-imposed fiscal rules were making it harder to buy land and convert it into new towns and big housing schemes.

Development corporations — public bodies that drive new housebuilding and regeneration — should be able to "borrow outside the fiscal rules" in line with other European countries, said the letter, which was seen by the FT.

"If left unaddressed, this current constraint will massively inhibit [the government's] scope to raise the UK growth rate," it added, arguing that development corporation borrowing would not be seen as "adding to the UK's debt sustainability challenges".

The letter — which was signed by John Kingman, Legal & General chair, George Culmer, Aviva chair, and Kate Barker, chair of the Universities Superannuation Scheme pension fund — came alongside a report by the influential Labour Together think-tank.

The report called for a new development corporation to push forward the Oxford-Cambridge Arc and said ministers should empower it to bypass local objections to the scheme, which is designed to connect the high-growth economies of Oxford, Cambridge and Milton Keynes.

Development corporations are "money-printing machines" because they can buy land, grant planning permission and sell it for a higher price, the think-tank said.

But the bodies needed "the financial autonomy to operate at scale", with permission to borrow outside the fiscal rules because their debt was low-risk, it added.

Development corporations have to pay upfront to purchase tracts of farmland for development, adding to public debt, while they only raise funds by selling it off later.

On taking office in July 2024 with a promise to grow the economy, Reeves shifted to a current budget target, which excludes borrowing for investment. But this borrowing still adds to overall government debt, which the Treasury is attempting to bring down as a share of GDP in a bid to strengthen the public finances.

Under Reeves' fiscal rules, debt as a share of GDP must be on a downward trajectory at the end of the current parliament in 2029-30.

L&G, Aviva and the USS declined to comment. The letter was also signed by Calum Cooper, a partner at advisory group Hymans Robertson, and Pretty Sagoo, managing director of insurer Just Group.

Both also declined to comment.

The Treasury said: "The chancellor has been clear that the fiscal rules are non-negotiable. They put the public finances on a sustainable path and prioritise investment to support long-term growth.

"The government is committed to go further and faster on growth — with over £500mn investment for new homes, infrastructure and more jobs in the Oxford to Cambridge growth corridor."

Populism. Political initiative

White House targets UK's Online Safety Act

'Crusade to save Europe' will award state department funds to Maga-friendly think-tanks

ANNA GROSS, LUCY FISHER AND
DAVID SHEPPARD — LONDON
AMY MACKINNON — WASHINGTON

The US state department is set to fund Maga-aligned think-tanks and charities across Europe to disseminate Washington's policy positions and challenge perceived threats to free speech.

Senior state department official Sarah Rogers travelled to Europe in December to meet influential rightwing think-tanks and has spoken to key figures in Nigel Farage's populist Reform UK party about deploying a pot of money to spread American values, according to three people with knowledge of the matter. The funding was linked to the 250th anniversary celebrations of US independence later this year, the people said.

It is likely to cause consternation among Washington's allies, particularly centre-left governments such as Labour in the UK, which will be concerned that US government funds are being deployed to undermine their policies.

A US official said the programme was a twist on previous state department projects that channelled funding towards specific causes overseas and was likely to focus on initiatives based in London, Paris, Berlin and Brussels.

The Trump administration has sought to drastically scale back US foreign assistance, and cuts have fallen heavily on programmes to support good governance, human rights and democracy. Rogers' efforts come as the White House has criticised long-standing allies in Europe.

The US national security strategy, released last year, called for "cultivating resistance" to the continent's current trajectory. The document warned that mass migration and "censorship of free speech" could lead to "civilisational erasure". The Trump administration has interpreted efforts in Europe to regulate online content, including on widely used US social media networks, as an assault on free speech.

The US official said Rogers, who is under-secretary for public diplomacy, had associates across the European "free speech" community before entering government. Many of these had been eager to harness the resources and attention of the US administration under Trump.

The person added that she was targeting the UK's Online Safety Act and the EU's Digital Services Act.

While the laws are different in scope and content, the official said they were viewed by the Trump administration as "fundamentally American-targeted regulatory schemes" that sought to attack free speech, American industry and the independence of the tech sector.

"The US administration is on a crusade to save Europe," said one senior Reform UK figure who spoke with Rogers about the plans. "They have a real soft spot for the UK but feel it is under threat from dark forces that are spreading across Europe."

The UK government has defended the Online Safety Act as crucial for protecting children from harmful online material. Another senior Reform figure said they had been told that Rogers "had a state department slush fund to get Maga-style things going in various places", adding that she was keen to "fund European organisations to undermine government policies".

A state department spokesperson described the funding as "a transparent, lawful use of resources to advance US interests and values abroad" but said the characterisation of it as a "slush fund" was "completely false".

"Under-Secretary Rogers's job is to support American aims. We're not shy about that at all. Every grant is fully disclosed and accountable," they said.

Both Reform figures said there was wariness in the populist party about being associated with Maga initiatives in the UK, noting that the Trump administration was unpopular in Britain.

Only around 16 per cent of the British public have a favourable opinion of Trump, while 81 per cent view him unfavourably, according to a YouGov tracker. "There are political dangers for us from being too aligned with the US," one of the Reform figures said.

Rogers has been one of the Trump administration's most outspoken critics of Europe and during her travels around the region has been clear about Washington's distaste for its online safety laws. In December, she travelled to London, Paris, Rome and Milan as part of what was dubbed her "freedom of speech tour".

She wrote on X that she would be "highlighting American excellence as we kick off America250 with our closest allies", referring to celebrations to mark the 250th anniversary of US independence. On her visit, Rogers gave a speech in London hosted by the rightwing Prosperity Institute think-tank, where she described the UK's Online Safety Act as "tyrannical and absurd", adding that it was part of a "tangle of laws [in Britain] that have these censorious effects".

"It is clear that the average Brit wants to be a free person, wants to live in a free country . . . the results that Reform UK is getting are proof positive that the British public is not content with this regime," she said, adding that she wanted to help the country win back its right to free speech.

Ms. Sarah Rogers
of New York, to be Under Secretary of State for Public Diplomacy

Critical stance: Sarah Rogers, US under-secretary of state for public diplomacy, says the Online Safety Act is 'tyrannical and absurd'
US Senate Department

> 'They have a real soft spot for the UK but feel it is under threat from dark forces that are spreading across Europe'

Environmental services

'Laughing gas' explosions hobbling waste plants

GILL PLIMMER

Britons are using so much "laughing gas" recreationally that explosions of nitrous oxide containers are increasingly shutting down plants that convert waste into energy.

The Environmental Services Association warned that the explosions of the canisters were costing the waste management industry tens of millions of pounds a year, with most of the bill passed to local authorities.

The problem has been exacerbated since legislation passed by parliament in 2023 classed nitrous oxide, or "laughing gas", as a Class C drug and banned possession of the smaller containers, often used to whip cream, without a good reason.

The ESA, which speaks for the sector, said the change had encouraged a shift to larger canisters of 600g-700g. It suspects they are easier to justify possessing to police, even though they could cause larger explosions.

Charlotte Rule, head of climate and energy policy at the ESA, said: "Since 2023, we have noticed a shift towards larger, more destructive, containers.

"Some plants are now seeing several significant explosions each week and the damage they inflict can cause plants to have to shut down for unplanned repairs, costing operators millions a year."

When nitrous oxide containers explode, they puncture holes in furnaces designed to burn tens of thousands of tonnes of waste a year and separate out metals for recycling.

This sometimes leads to a shutdown of the facility, with unplanned closures triggering substantial additional costs covering start-up fuel, repairs, maintenance and replacement parts.

The UK has about 60 energy-from-waste power plants, which convert non-recyclable material into electricity, heat and fuel, and are run by companies including Veolia, Suez, Viridor and Cory Energy on behalf of local authorities.

Most are on long-running private finance initiative contracts, meaning they will be handed back to local authorities within the next decade.

Suez, the French multinational that operates 10 energy-from-waste facilities in Britain, said it had dealt with 7,000 nitrous oxide canister explosions across its fleet last year.

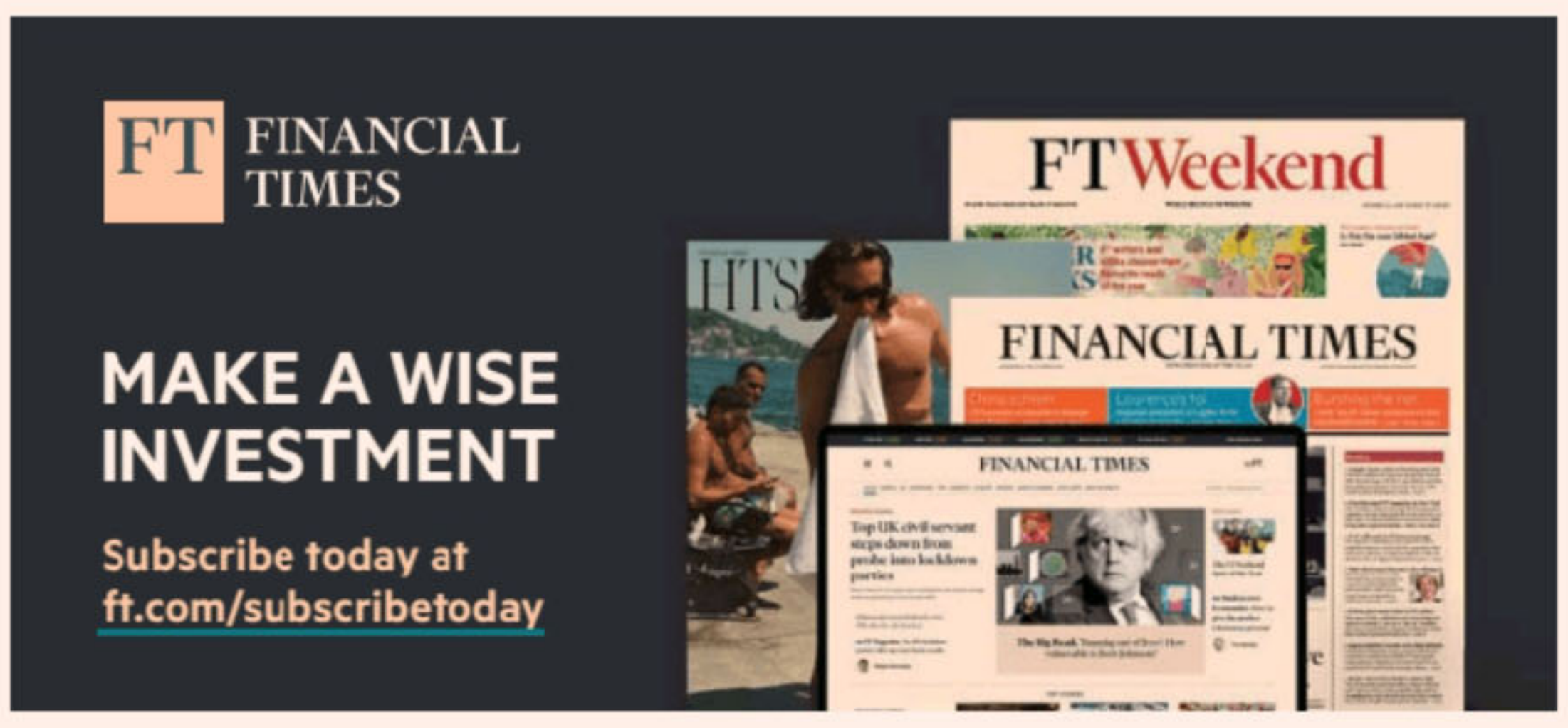
Tim Otley, chief operating officer of energy for Suez recycling and recovery UK, said the explosions were costing about £4.9mn a year in business interruption costs. "These are assets we operate under contracts with local authorities so there is also an impact to the public purse," he said.

David Crawford, plant manager for Cory's facility in east London, said that last year he had identified about 670,000 canisters in the waste stream, of which about 4,000 exploded.

"We do not want them in our waste streams but currently have no alternative but to process them," he said.

The ESA is pressing the government to introduce tighter restrictions on sales of the canisters and a form of deposit-return scheme or mandatory tracking so the containers can be disposed of safely.

The Department for Environment, Food and Rural Affairs did not comment.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Higher education

Universities urged to flag censorship attempts by foreign states

CHRIS SMYTH

Universities have been told by the government to step up their defences against intimidation and censorship from China and other states, as the security services launch an advisory scheme for threatened researchers.

The Cabinet Office will this week set up a centralised route to report attempts at academic interference as it warned that the higher education sector was a "prime target for foreign states".

Sir Ken McCallum, director-general of MI5, Britain's domestic intelligence agency, told a meeting of more than 70 vice-chancellors last week that China and other states were attempting to influence universities' research and teaching.

He offered advice on countering methods, such as approaches through professional networking sites and financial inducements, commonly used by hostile powers.

The move to curb intimidation and censorship follows outrage last year over Chinese attempts to stop research at Sheffield Hallam University into alleged human rights abuses in Xinjiang. Staff at the university raised concerns about publishing research into forced labour after Beijing blocked access to its websites and the institution's office in China was visited by "threatening" security officials.

Laura Murphy, professor of human rights and contemporary slavery, initiated legal proceedings against the university, which insisted its decision was not based on a commercial interest in attracting lucrative Chinese students.

Beijing has strongly denied reports by human rights groups, researchers and UN investigators of the widespread use of forced labour in Xinjiang, describing such accusations as lies intended to undermine China's reputation.

This week the UK government will establish an "academic interfering reporting route" that universities can use to flag concerns about intimidation and censorship attempts from foreign states directly to the security services.

An advisory service offering training and help to academics and university administrators in dealing with such attempts is also being developed by the Department for Education.

MI5 has already formalised a system of advice to universities on collaborating with researchers in China, through the trusted research initiative of the National Protective Security Authority.

Baroness Jacqui Smith, the skills and universities minister, said: "Our universities' world-class reputation makes them a prime target for foreign states and hostile actors, who seek to erode that reputation by shaping or censoring research and teaching."

Political parties have also been warned by McCallum to be on their guard against interference in the wake of a scandal over alleged Chinese spying in Westminster. In November, MI5 warned that China's ministry of state security was using websites such as LinkedIn to contact and build relationships with parliamentary staff, MPs and peers to "collect sensitive information on the UK".

Sir Keir Starmer, who last month became the first UK prime minister to visit China in eight years, has said London can seek to build economic ties with Beijing at the same time as acknowledging its threat to British institutions.

Dan Jarvis, security minister, said he wanted to "help universities get support from security experts" and ensure "people at the heart of our democracy know how to report foreign interference".

Tim Bradshaw, chief executive of the Russell Group of research-intensive universities, said the new centralised route would "empower institutions to report and take action more swiftly and confidently, knowing there is support in place".

"This will help us maintain our learning environments as places where all students and staff can continue to inquire, study and discuss ideas freely," he added.

Universities have faced intimidation by China over human rights research

Anger at student loan debt turns graduate voters against Labour

Budget change has raised repayments for generation hit by 'tax on ambition'

CHRIS SMYTH

When Patrick Ba-Tin was offered a new job with a £15,000 pay rise, the decision over whether to accept it was obvious — it was not worth it.

As a graduate, the resulting jump in his student loan repayments plus the extra tax would have swallowed up almost 60 per cent of the increase, which, added to thousands of pounds in commuting costs, meant little reward for more responsibility and longer hours.

"We were told at school it was the best value loan you would ever get, that you would barely notice the payments," said Ba-Tin, 30.

He now says choosing in 2013 to do a degree in central European studies at the University of Glasgow was a poor financial decision. "I do not see it as feasible that I will ever pay it off. I graduated with £42,000 of debt and even though I am paying it off, it is now £72,000," he said.

About 8.7mn people in the UK have outstanding student loans, FT analysis of Student Loans Company data shows. Since the loans were introduced in 1990, repeated changes to the system have seen graduates contributing ever more to the cost of their education.

In November's Budget, Rachel Reeves, chancellor, announced a freeze in salary thresholds, meaning graduates will have to repay more. Since then, the so-called "tax on ambition" imposed by the loan system has become a rallying cry for a generation that feels it has been getting a raw deal from the government. Martin Lewis, the consumer champion who has a bigger following than most political parties, described the Budget freeze as "not a moral thing" to do.

Ba-Tin's anger at the system is palpable. "Why would I trust a government that mis-sold me a loan when I was a child?"

He is not alone. A political awakening that is happening among a generation of graduates has set alarm bells ringing in Westminster. A group of Labour MPs has begun quietly organising to push the issue up the political agenda and get the government to respond.

"There will be 10mn people with student loans by the next election. Add in parents and you are talking 20mn. We cannot afford to lose them," said one, speaking anonymously after being warned by ministers not to talk about the issue.

MPs argue that the government needs to come up with a solution before the next election, pointing to how a promise by Australia's Labor Party to cut student debt by 20 per cent helped Anthony Albanese defy expectations and win a second term last year.

The issue has even featured in speculation about Sir Keir Starmer's leadership, with Labour backbenchers pointing out that Wes Streeting, health secretary, helped lead a campaign against changes to student loan terms on entering parliament a decade ago.

Streeting, a potential rival to the prime minister, said this week that debate on reform was "worth having".

High and lows: students who started university between 2012 and 2022 face interest rates of up to 6.2 per cent

Enrico Della Pietra/Alamy

The student loans system is ferociously complex and has been overhauled many times since tuition fees were introduced by the Labour government in 1998.

In England, those worst hit by the Budget were students who started university between 2012 and 2022 and now face interest rates of up to 6.2 per cent. These graduates will be worse off by £3,155 over their lifetime as a result of the Budget freezes, according to the Institute for Fiscal Studies (IFS). In 2023, the system in England was changed to make it less punitive for high earners, with interest rates no longer rising with income.

Policy on student finance is devolved, and Wales remains on the same plan as England was between 2012 and 2022. Scotland and Northern Ireland are on different plans, although they charge the same interest rates as in England.

Ollie Gardner, a 26-year-old economics graduate, started the Rethink Repayment campaign last year to press home the unfairness he saw in the system. "Young people who were told to go to university to get a professional job are being hit by this very high marginal tax rate, and it has become much harder for them to buy a home or start a family," he said.

The IFS calculates that the government will make £800mn in profit on the loans of students who started in 2022, who will pay 97 per cent of the total cost of their university education, compared with 70 per cent if the government had stuck to policy as stated in 2012.

Gardner believed the government was taking the "easy option" by targeting young people as they were unlikely to protest, in contrast with pensioners who have mobilised to protect policies such as the triple lock on state pensions and forced a U-turn on the removal of winter fuel payments.

'Why would I trust a government that mis-sold me a loan when I was a child?'

Patrick Ba-Tin, below

'The state has been able to get away with it because they have not had pushback, until now'

Nick Hillman, of the Higher Education Policy Institute, who was a government adviser when the regime for students between 2012 and 2022 was introduced, acknowledged the political incentive to load costs on to graduates. "The reason this cohort is paying for the entirety of its education, which was not what was promised, is that the state has been able to get away with it because they have not had pushback, until now," he said.

But Hillman argued that "if you play around with the loan to reduce the burden, then there is a real cost to the government to that, and the cost is likely to land on people who do not have degrees".

The Department for Education was approached for comment.

For all the anger, the campaign against student loans has yet to come up with a clear set of demands. In part, that is because the complexities of the loan system mean it is unclear what problem graduates should protest about.

Outstanding balances are growing rapidly, and many graduates repay thousands a year only to see their debt rise because of interest. Cutting rates would address this concern.

Yet as loans are written off after 30 years — 40 years for those who started university from 2023 — half of graduates will never fully pay them off, making their outstanding balance moot. For them, the bigger issue is the extra tax they will pay every month for decades.

Labour MPs are working with sympathetic think-tanks to find costed proposals for reform.

Options being discussed range from cutting interest rates and increasing thresholds, to allowing people to switch between loan plans depending on their circumstances. Gardner's preferred option — cutting repayment rates from 9 per cent of income to 5 per cent — is seen by some MPs as too expensive, although few reliable figures exist to prove that.

Ba-Tin says his loan has left him behind "where I should have been" in life, unable to afford even to think about starting a family. Loan policy will "definitely affect how I vote", he said. "My generation has known we have not had a good deal for 15 years. It is only now that we have actually got to an age where we vote and realise that we matter."

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FT-Booth survey

AI-driven Fed rate cuts unlikely, poll finds

Economists sceptical of claims made by Warsh, Trump's pick to lead bank

CLAIRE JONES AND IAN HODGSON
WASHINGTON

Top academics have dismissed Kevin Warsh's claim that an AI-induced productivity boom will create room for interest rate cuts, according to a snap FT economists' poll that highlights the challenges facing Donald Trump's pick for Federal Reserve chair.

Warsh, who Trump named as his nominee to replace Jay Powell at the end of January, has argued that AI will trigger "the most productivity enhancing wave of our lifetimes — past, present and future". This will expand output and pave the way for the Fed to cut US borrowing costs from their current level of 3.5-3.75 per cent without triggering a rise in prices, he says.

Almost 60 per cent of the 45 economists polled by the University of Chicago's Clark Center for Financial Markets last week said any impact on prices and borrowing costs over the next two years was likely to be negligible — lowering PCE inflation and the neutral interest rate by less than 0.2 per cent over the next two years.

"I don't think [the AI boom] is a disinflationary shock," said Jonathan Wright, an economist at Johns Hopkins University and a former Fed official. "I don't think — over the near term — it's very inflationary either." Around a third of respondents said the AI boom could even force the Fed to raise the so-called neutral rate — at which borrowing costs are neither boosting or weighing on demand — slightly.

Warsh, who must be confirmed by the Senate before he can succeed Powell in mid-May, has focused on the impact of AI on productivity. But other economists — including some at the Fed — have argued that, for now, the effects of the technology could raise demand and price pressures.

"Even if AI ultimately succeeds in greatly enhancing the productive capacity of the economy, a more immediate increase in demand associated with AI-related activity could raise inflation temporarily, absent offsetting monetary policy actions," Fed vice-chair for monetary policy Philip Jefferson said at a Brookings Institution event on Friday, citing the impact of the boom in driving data centre construction.

Winning the support of the rest of the rate-setting Federal Open Market Committee on the prospect of a rapid AI-induced productivity boom could prove tricky, leaving Warsh struggling to make rate cuts on the scale that Trump wants ahead of midterm elections in November.

The FOMC's forecasts project just one quarter-point cut this year, leaving the benchmark rate hovering above 3.25 per cent — far higher than the 1 per cent rate Trump has said the US economy needs. Warsh's views that the Fed should shrink a "bloated" balance sheet could also jar with other US rate-setters.

Investors believe shrinking the balance sheet aggressively would raise longer-term borrowing costs, probably pulling up mortgage rates and angering a White House concerned that the affordability of housing will be costly in the polls. But more than three-quarters of respondents to the FT-Chicago Booth poll think the Fed's balance sheet should be less than $6tn two years from now.

Around the same proportion expect Warsh will succeed in his aims, which will leave the balance sheet closer to its pre-2008 size of under $1tn.

See Rana Foroohar Opinion

Digital policy. Regulation

Europe moves closer to child social media ban

Push to restrict access comes despite practical difficulties and US tech giants' opposition

LEILA ABBOUD — PARIS
BARBARA MOENS — BRUSSELS
NIC FILDES — SYDNEY

European countries are edging closer to broad social media bans for children, even as doubts persist over how to implement them and the risk of a new battle with US technology groups.

With France leading and close to passing a law, Spain, Greece, the Netherlands and Denmark have also said they will act to keep young people off platforms such as TikTok, Instagram and X. The UK parliament has had early debates and the government has begun consultations with stakeholders.

Past attempts to regulate online platforms have foundered because of the many ways they can be evaded. Initiatives in France and the UK curbing minors' access to porn sites were widely circumvented with virtual private networks that shield locations, while some companies refused to comply.

Clara Chappaz, the French ambassador for digital affairs, told the FT that if enough countries enacted controls on social media, children's habits would evolve, even if the measures were imperfect.

"The best way to be effective is for countries to do this together. It's like cigarettes: eventually there was a tipping point," she said, adding that France's porn rules have cut minors' exposure by half. "If bans only partially work, it is still worth doing. Seatbelt mandates have massively reduced driving fatalities, even if some people still do not wear them."

The movement to restrict child social media access comes as scientists have found it to be associated with a higher risk of depression and anxiety, loneliness and body dysmorphia. Parents have also grown concerned that bullying is frequent and hard to monitor on apps.

Last year, Australia enacted the world's first social media ban for under 16s. Since December, companies must carry out age checks or risk fines of up to A$50mn ($33mn).

While the law is still in its early stages, enforcement challenges have emerged as young users switch to different social media apps not yet covered or fool the age checks. The Australian government says the ban is working since tech companies have purged 4.7mn accounts identified as belonging to children, but concedes it will take years for the regime to be fully enforced.

Pupils' phones are kept in a bag at a school in Montsoult, north of Paris. France is close to passing a law aimed at curbing children's access to social media
Bertrand Guay/AFP/Getty Images

Unlike in Australia, the EU's regulatory framework may complicate enforcement since Brussels, not national capitals, is the only body that can levy penalties on the biggest social media platforms via its Digital Services Act. Critics warn national rules could end up toothless, hitting public confidence in them.

As momentum grows for tighter restrictions, pushback from the tech industry has become overt in a break with traditionally discreet lobbying in Brussels.

Europe and the US are also sparring over digital policy more broadly as US President Donald Trump threatens retaliation if the bloc imposes further fines, tax or regulation.

When Spanish prime minister Pedro Sánchez last week promised to ban children from social media — accusing platforms of featuring "addiction, abuse, pornography, manipulation, violence" — he faced a furious response from Elon Musk. "Dirty Sánchez is a tyrant and a traitor to the people of Spain," Musk wrote on X, his social network.

In Brussels and national capitals, tech companies such as Meta and TikTok are lobbying against outright bans, arguing they are a blunt response to parental concerns and that existing safeguards, such as restricted teen accounts, suffice.

They warn that bans risk pushing children towards unregulated platforms and Meta has argued that age verification should be handled at operating-system or app-store level.

Regardless of industry pressure, growing momentum among countries such as France and Spain — driven by strong public support — has forced the European Commission to act more decisively. Debate has centred on age thresholds and verification methods, long seen as the weak link in online child protection.

This marks a shift from only a few years ago, when France passed a law restricting social media access for under-15s that required parental consent, only for it to be blocked by Brussels for clashing with the DSA.

This time, Chappaz said France had consulted closely with the commission: "We have been very careful this time so that our law is applicable." However, divisions remain between EU countries and within the commission on how far to go.

'The best way to be effective is for countries to do this together. It's like cigarettes: eventually there was a tipping point'

European Commission president Ursula von der Leyen has voiced strong support for curbs, saying last September she was watching Australia's restrictions "to see what next steps we can take in Europe", adding that "parents, not algorithms, should be raising our children".

EU tech chief Henna Virkkunen has instead argued for enforcing the existing legislation to protect children, noting that different countries have different sensibilities around age limits.

Most social media platforms already set a minimum age of 13, but enforcement relies on self-declaration. The commission is developing a prototype age-verification app that would make it harder for young people to evade restrictions using VPNs or other workarounds.

Dariusz Standerski, state secretary at Poland's digital affairs ministry, said such a system-wide approach would be better. "I want to have a law which can be executed. Otherwise, it's just theory," he said.

Additional reporting by Carmen Muela

Italy

Meloni hits out after rail sabotage and protests mar Olympics

AMY KAZMIN — ROME
SILVIA SCIORILLI BORRELLI — MILAN

Giorgia Meloni lashed out at "enemies of Italy" yesterday for damaging the country's image, after the Winter Olympic Games' first full day of competition was marred by acts of railway sabotage and separate clashes between police and protesters.

The Italian prime minister said in a social media post that "gangs of criminals" were undermining Italy's efforts to host a successful Olympic Games.

The country's high-speed rail networks were seriously disrupted on Saturday morning by apparent sabotage, including near Bologna, an important hub. No one has claimed responsibility and no arrests have been made.

Late on Saturday, after a largely peaceful demonstration against the Olympics, some protesters battled police on the streets of Milan.

"Thousands and thousands of Italians are working during these hours so that everything works in the Olympics . . . because they want their nation to make a good impression, be admired and respected," the prime minister wrote.

"Then there are the enemies of Italy, and the Italians protesting against the Olympics, whose images will end up being broadcast on televisions of half the world."

Early on Saturday, authorities found a rudimentary explosive device near a railway track near Bologna and discovered that cables used to detect train speeds had been severed. In another incident, a cabin housing a track switch was set on fire in the Adriatic city of Pesaro.

Trains were delayed as authorities rushed to repair the damage and gather forensic evidence for a potential criminal prosecution.

Matteo Salvini, deputy prime minister, said the incidents "mirror the terrorist attacks that occurred in France just hours before the opening ceremony of the Paris Olympic Games" in the summer of 2024.

Separately, on Saturday evening, thousands of people affiliated with trade unions, students, housing activists and other grassroots groups marched in Milan to peacefully protest against what they described as the environmental, social and economic costs of hosting the Games, which they dubbed "the unsustainable Olympics".

Some of the protesters also expressed opposition to the presence of agents from the US Immigration and Customs Enforcement agency to help guarantee security, and carried a large banner reading "ICE out from Minnesota to Milan".

But violent clashes erupted after a breakaway group moved towards the Olympic Village near Bocconi University in the city's south. Demonstrators set off fireworks and flares, while police responded with water cannons and tear gas. Six people were arrested.

Ensuring adequate security has been a huge focus for Italy in the run-up to the Games. Last week, authorities said foreign ministry websites and sites linked to the Olympics had been targeted by pro-Russia "hacktivists" angered by European support for Ukraine.

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Trade pacts

'Self-confident' India deepens integration with global economy

PETER FOSTER — LONDON
JOHN REED AND ANDRES SCHIPANI
NEW DELHI

Indian parliamentarians thumped their desks and shouted Narendra Modi's name last week as their prime minister heralded a new trade pact with the US, only a week after agreeing a full-blown trade deal with the EU.

"A self-confident India has today emerged as a trusted partner of many countries around the world," Modi declared. "The trade deals concluded with the European Union and America are vivid examples of this."

Analysts said the Modi government's move to cut tariff-busting deals with Europe and the US marked a historic shift in tack for one of the world's most protectionist economies, which has zealously guarded domestic markets since its founding in 1947.

"These deals will leave India with tariff rates on manufactured goods that could never have been dreamt of just two or three years ago," said Arvind Subramanian, a former chief economic adviser to Modi now at the Peterson Institute for International Economics.

As details of the US-India pact emerged over the weekend, opposition voices accused Modi of "surrendering" to US President Donald Trump on agricultural tariffs and a pledge to stop buying Russian oil, but commerce minister Piyush Goyal said the deal would "open a $30tn market for Indian exporters".

The US deal spoke to twin realities confronting the Modi government at home and abroad. India now finds itself squeezed between a volatile US and an adversarial China, while at the same time needing to turbocharge labour-intensive manufacturing to create more of the kind of export-led growth seen in other Asian countries.

Trump's decision to jack up tariffs on India's exports to 50 per cent to penalise New Delhi for continuing to buy Russian oil spurred Modi to pursue wider-ranging agreements over the past year, analysts said. The deals with the world's two largest consumer markets follow agreements with the United Arab Emirates and Australia in 2022, the European Free Trade Association in 2024, and the UK and New Zealand last year.

The comprehensive EU agreement, which is the most far-reaching ever signed by India, and the US pact will accelerate the integration of India into the global trading economy.

India will still protect its big and politically sensitive foodgrain and dairy markets in both the EU and US pacts, but allow freer access than before for imported foodstuffs that it relies on such as apples and pulses.

India has also agreed to remove or reduce high duties on EU industrial products including chemicals, cosmetics and cars, currently averaging above 16 per cent, although some reductions will be phased in over 10 years. Its tariffs on EU cars will be gradually reduced from 110 per cent to 10 per cent, with a quota of 250,000 vehicles a year.

India's Narendra Modi with Donald Trump in the White House last year

Analysts said the need to alleviate pain from Trump's tariff hikes, which were hitting key exports including clothing, gems, jewellery and fish, helped seal an EU-India agreement that had been nearly 20 years in the making.

The deal with Brussels, in turn, prodded Washington to break its impasse with New Delhi, analysts said.

"India's emerging basket of non-US trade agreements . . . were beginning to cause disquiet among individual US business and export constituencies," said Ashok Malik, head of India practice with The Asia Group, a US-based strategic advisory firm. "I guess someone in Washington DC finally did the math."

For Modi, a leader with one eye on his place in history, success would place him among India's most consequential reformers since then-prime minister P.V. Narasimha Rao opened the economy to foreign investment in 1991. Modi has pledged to make the country a developed economy by 2047, a target analysts warn will be tough to achieve.

Additional reporting by Jyotsna Singh

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Liberal Democratic Party

Takaichi wins supermajority in Japan poll

Landslide victory gives premier two-thirds majority in lower house

LEO LEWIS — TOKYO

Sanae Takaichi has won a stunning landslide in Japan's snap general election, gaining the prime minister's Liberal Democratic Party a supermajority in parliament's lower house.

The governing LDP had won 316 of 465 seats by the early hours of today in Tokyo, according to results collated by broadcaster NHK.

The more than two-thirds majority will give the LDP tight control of the lower house and the ability to override Japan's less powerful upper chamber, where it lacks a majority. It would also allow a first step towards changing the constitution, but any amendment would require a two-thirds majority in the upper house as well as support from voters in a referendum.

Takaichi said in a television interview that the LDP had fought the election on a series of big policy shifts, especially on the economy and tax. "If we have won the public's support, then we truly must tackle these issues with all our strength," she said.

She also signalled that she was ready to put her huge majority to use immediately and would like to see a parliamentary debate on the issue of revising Japan's 1947 constitution, which has never been amended, potentially including its "peace clause", cherished by advocates of Japanese pacifism.

Takaichi staked her three-month-old premiership on a bet that the country would embrace her bluntly spoken conservatism, promises of a new era of prosperity and expansive spending pledges.

In securing a clear mandate for her leadership, Japan's first female prime minister has also engineered a dramatic comeback for the LDP, which had lost its majority in both houses of parliament.

Exit polls project that the LDP and its coalition partner, the Japan Innovation Party, could win as many as 364 seats between them.

Investors said the scale of the LDP's victory would probably reignite the so-called Takaichi trade, which has driven Japan's stock market to record highs since she became prime minister in October. Trading in Nikkei 225 futures in the US yesterday suggested that Japanese stocks would open significantly higher today.

But Takaichi's pledges of more government spending, and a pre-election pledge to suspend consumption tax on food for two years, have rattled bond markets and sent the yen sharply lower against the US dollar. Some analysts predicted the yen could fall further when markets reopen.

Analysts have said the projected victory would give Takaichi clear authority over the LDP, which has a history of internal divisions. She is on track to secure a parliamentary majority that could be even larger than that of the late Shinzo Abe, a hero of hers and Japan's longest-serving prime minister in the modern era.

Takaichi's decision to hold the election came at a time of growing economic distress among ordinary citizens unhappy with rising food prices and stagnant wages.

The LDP's success comes at the expense of the recently formed Centrist Reform Alliance bloc, which is projected to have lost about half the seats its members held. The bloc was formed from the Constitutional Democratic Party and the LDP's former coalition partner, Komeito.

Vote count

Conservatives take lead in Thailand's snap general election

A. ANANTHA LAKSHMI — JAKARTA

Thai Prime Minister Anutin Charnvirakul's conservative party is on course to win a snap general election, giving him the upper hand in forming a new coalition government and reviving the fortunes of the country's royalist-military establishment.

Anutin's Bhumjaithai party was last night leading in 194 of the 500 seats in the lower house of parliament, according to the election commission, with about 90 per cent of polling stations counted.

Results after yesterday's vote suggest the party will probably fall short of a 251-seat simple majority and will have to find coalition partners to form a government. The Pheu Thai Party, which is part of Anutin's incumbent ruling coalition, was leading in 77 seats.

The pre-poll favourite, the progressive People's Party, was leading in 115 seats. Party leader Natthaphong Ruengpanyawut told a news conference that the initial results showed it was unlikely that the party would win the election.

Bhumjaithai's strong lead is a boost for the conservative establishment, which had been waning in popularity and was losing momentum to the reformist movement led by the People's Party.

Bhumjaithai has been gaining ground on a wave of nationalistic sentiment following a border conflict with Cambodia that flared repeatedly last year. The pro-military party had projected itself as the protector of the country.

Bhumjaithai has far exceeded pre-election expectations and its performance in the last election in 2023, when it won about 70 seats.

Anutin said yesterday he believed his party had won the most seats but that he would await official results before putting together a coalition. The election commission will certify the final results within 60 days.

"Our people have given us more than we expected," Anutin said. "Nationalism is in the heart of everybody in the Bhumjaithai party."

Bhumjaithai, however, failed to win a single seat in the capital Bangkok, where the People's Party was leading in all 33 seats. It is unclear if the election will bring political stability in Thailand, which has been stuck in a years-long political gridlock.

Over the past two decades, the conservative establishment has either blocked progressive election winners from forming the government, or ousted populist leaders through military coups or the judicial system.

The political instability has hurt the economy, which is lagging behind its south-east Asian peers with a growth rate of around 2 per cent.

In the 2023 election the predecessor of the People's Party, the Move Forward party, won but was denied power over its pledge to amend a harsh lèse majesté law that protects the country's royalty. Move Forward has since been dissolved by the constitutional court and its leaders banned from politics.

An alliance of conservative parties and the Pheu Thai Party came to power in 2023, but the partnership of old foes proved fragile: Thailand ended up with three prime ministers in as many years.

Additional reporting by Khemmapat Rojwanichkun in Bangkok

Argentina. Workers' rights

Milei clashes with unions over labour reform

Leader's latest bill overhauls rigid employment market that remains central to Peronism

CIARA NUGENT — BUENOS AIRES

Anger: protests against Milei's reform plans have drawn thousands on to the streets of Buenos Aires
Luciano Gonzalez/Anadolu/Getty Images

President Javier Milei is pushing to overhaul Argentina's rigid labour market, igniting a clash with unions and wading into the country's most divisive issue.

Workers' rights are the heart of Peronism, the left-leaning movement that has dominated Argentina since the 1940s, making them particularly politically sensitive.

The labour unions that helped found Peronism retain huge influence over working life and workers enjoy strong protection from dismissal.

Critics argue that the system, along with a heavy tax burden, has discouraged formal hiring. Almost half of Argentines work off the books and the number of registered private-sector jobs has barely increased since 2011 despite the population growing by about 15 per cent.

"For too long legal uncertainty about contracts, excessive costs and the fear small businesses feel about every hire has pushed hundreds of thousands of workers into informality," Milei said in October as he announced the reform, which is due to be debated in congress this month.

In Argentina's system, salaries for the entire country are set in national industry negotiations, while labour agreements in most sectors date to the 1970s. One study shows that small and medium-sized businesses face one lawsuit for every 10 employees.

"It's risky and expensive to have all your employees registered," said Cristián Loureiro, owner of several convenience stores in Buenos Aires province, who supports Milei, citing big severance payouts and payroll taxes. "In Argentina we act like employees are your children and you owe them a job for life."

Peronist politicians say the labour laws are essential to protect workers from abuses in Argentina's volatile economy and prevent inequality.

Past rightwing governments have struggled to deliver lasting reform in the face of union resistance. Labour groups are lobbying legislators to reject Milei's reform, plotting legal challenges and considering strikes and protests.

"Succeeding where other non-Peronist governments have failed is symbolically very important for Milei," said Ignacio Labaqui, analyst at consultancy Medley Global Advisors. "Not doing so would be a sign of political weakness."

The proposed reform would reduce the right to strike, extend employee probation periods, limit courts' discretion on severance payouts, allow a working day of up to 12 hours and prioritise company-level wage negotiations over national ones.

Union leaders say the changes tilt the balance of power too far in favour of companies.

"This reform was written by law firms for the country's biggest corporations who strung together their clients' requests to produce Frankenstein's bill," Jorge Solá, co-leader of the General Confederation of Labour, Argentina's largest union group, told the FT.

"It severely weakens individual and collective rights . . . and offers workers nothing in return."

Around six in 10 Argentines want labour reform, polls consistently show. But pollsters say measures such as potentially longer days and changes to severance payments are less popular.

Rodolfo Aguiar, head of the state employees' union, said the bill "takes workers' rights back 100 years" in a post on X calling a strike for Wednesday.

The bill is the biggest effort in decades to curb the power of the unions, which still oversee everything from wage negotiations to health insurance to running holiday resorts for some members.

However, they have been weakened in recent years as voters punish Peronism and its allies for a severe economic crisis and corruption scandals. Unions have been less successful at mobilising protests under Milei than in the past, analysts say.

The bill would make it easier for non-union members to opt out of paying "solidarity" dues. It would end the permanent status of labour agreements struck in 1975 in many industries, and give company or regional salary agreements precedence over the national negotiations currently conducted by unions and business chambers.

"The reform aims to decentre unions, which could be healthy if done well," said Armando Caro Figueroa, a former labour minister in a rightwing government in the 1990s.

But he also called the bill too "ideological" and warned many aspects "won't pass judicial barriers in labour courts, which tend to be pro-union".

The usually bellicose president has avoided direct confrontation with union bosses in recent months as he seeks to win over centrist lawmakers to pass the bill. Ultimately, he may need to water it down to do so.

Business chambers, which represent companies in salary negotiations, have opposed the move towards company-level talks.

"Currently both sides come armed with plenty of research. Imagine your average business owner having to discuss salaries with individual employees," said Ricardo Diab, president of Argentina's chamber of medium-sized businesses. "The government prioritises the individual . . . we prefer to protect the collective."

The government says the changes will give companies flexibility to hire more registered workers and expand the tax base, something economists say is crucial for Milei's free-market reform drive to succeed in the long term.

Most aspects of the reform have wide support among businesses, especially a plan to curb compensation payouts to former employees — a widespread complaint among entrepreneurs.

Milei has accused employment lawyers of running a "sinister industry" of lawsuits, and argued that courts set exorbitant awards and interest rates.

The reform would limit judges' discretion over payout calculations and redirect employer contributions from social security agencies to a shared compensation fund.

Pablo Yeramian, who employs 200 people at textile manufacturer Norfabril, said the severance changes "would encourage me to hire more". He has avoided expanding due to the legal risks and costs of shedding workers later.

However, businesses warned Milei's reform may not significantly boost hiring unless he also lowers high payroll taxes and social security contributions that cost employers almost 70 pesos for every 100 pesos of salary, according to consultancy Invecq. "This is only the start of the measures we need to cut costs that make Argentine business uncompetitive," Yeramian said.

> 'It severely weakens individual and collective rights . . . and offers workers nothing in return'

Mining

Brazil's reserves of critical minerals attract rising competition from US, EU and China

MICHAEL POOLER — SÃO PAULO
CAMILLA HODGSON — LONDON
ALICE HANCOCK — BRUSSELS

A global race for Brazil's vast deposits of rare earths is heating up, with the US, China and EU all vying for access to the minerals that are vital for an array of 21st-century technologies.

The nation's reserves of the metals, the second-largest in the world, are in the crosshairs of both Washington and Brussels as they try to reduce dependence on China, the dominant producer which has a chokehold on supplies.

The EU is in talks to reach an agreement with Brazil for joint investments into critical raw materials, European Commission president Ursula von der Leyen said last month in Rio de Janeiro.

Brazil's export agency will hold an event next month where it expects EU-linked investors will unveil financial backing for five mining projects in the country, covering rare earths, nickel, lithium and manganese.

The bloc's pursuit of deals puts it in competition with the US, which has privately made clear its own desire to access Brazil's largely untapped deposits of rare earths to officials and industry figures, according to people with direct knowledge of the matter.

Meanwhile, China's efforts to broaden its geographic grip over the global rare earths supply chain have opened up a three-way contest between the world's top three economic powers. At least six mining ventures are developing prospects in Brazil, and several said they had been approached by Chinese groups, including investment funds and carmakers looking to secure material.

Even without a government-to-government deal, Washington has committed more than half a billion dollars to Brazil's only operational rare earths mine, operated by Serra Verde, making it a top investor in the nascent sector.

US financial firepower already appears to have gazumped European officials. EU industry commissioner Stéphane Séjourné told Dutch newspaper NRC that he cancelled a trip to Brazil to discuss a rare earths mine last year after learning of an American investment — an apparent reference to Serra Verde. Nevertheless, Brussels hopes its recently signed trade agreement with the South American Mercosur bloc will aid its courting of Brasília.

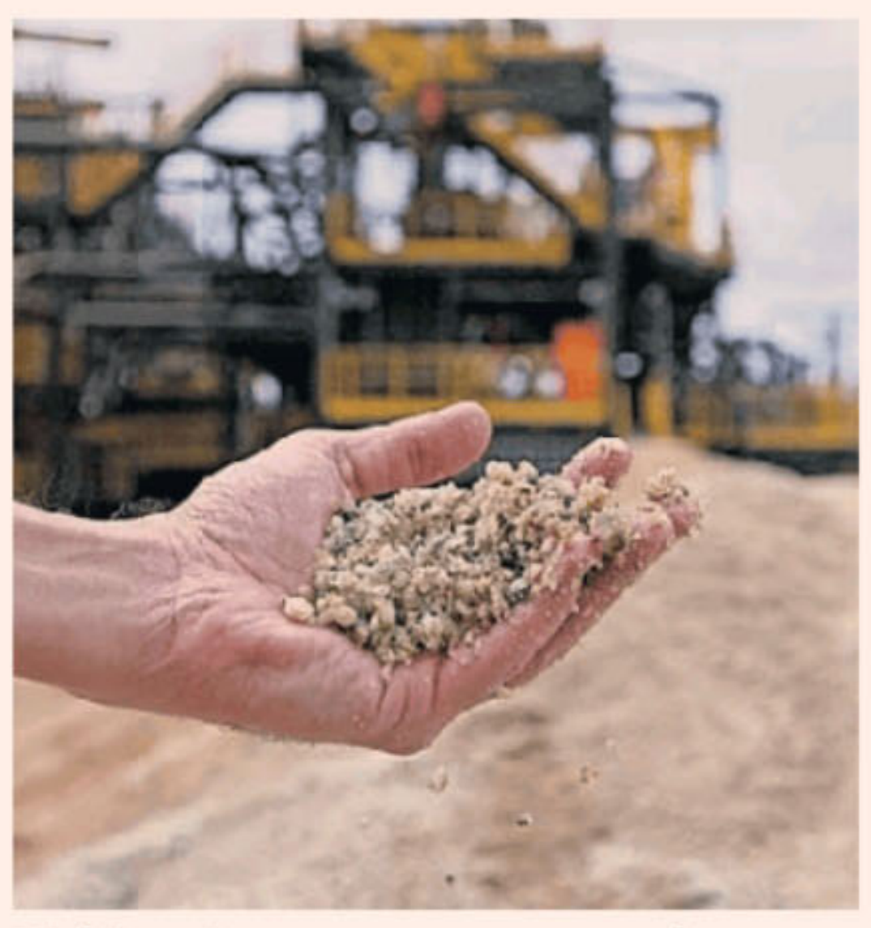
Along with foreign ministers from US "allies", Séjourné last week attended a critical minerals summit chaired by secretary of state Marco Rubio aimed at cutting dependency on China.

Rare earths are a group of 17 metallic elements used in vital components for high-tech equipment in areas such as renewable energy, defence and electronics. The keen interest in Brazil's mineral reserves should be a boon for the country. But analysts warn that given current geopolitical tensions over trade and natural resources, negotiations will involve a careful balancing act.

Mario Braga, at risk intelligence company Rane, said Brazil was likely to face American pressure to curb Chinese influence in the rare earths sector but its relatively low trade exposure to the US should allow Brasília to push back.

Amid mounting strains between China and the west, Beijing has restricted exports of certain rare earths.

Heavy rare earths, such as dysprosium and terbium, are especially challenging to obtain and have become more expensive after Beijing cut off access last year. One executive at a company that has drilled for rare earths in Brazil, who asked not to be named, said the Chinese were focused on securing heavy rare earths. These go into high-temperature magnets used in electric vehicle motors, wind turbines and robotics.



Lithium is among resources that mining ventures are vying to develop

But several projects in the country told the FT their preference was for western customers.

"We took a strategic decision to follow a western supply chain for our offtake and this has paid off in spades," said Rafael Moreno, chief executive at Viridis, an Australian company developing rare earth assets in Brazil.

"We have been approached by Chinese entities interested in our rare earths and niobium in Brazil . . . We have also had discussions with potential investors from Europe," said John Prineas, executive chair at St George Mining. "The US is more likely to be our strategic partner."

Serra Verde initially inked a deal to sell most of its material to China but later amended the contract, shortening it to expire this year.

As they play catch-up with China, western nations are on the hunt for feedstock for planned factories that will process the coveted commodities.

Another Brazilian rare earths venture, Meteoric Resources, has nonbinding agreements to supply Neo Performance Materials, which has a magnet facility in Estonia, and Ucore Rare Metals, which is opening a US processing plant.

EU officials said the Commission was also aiming to sign an agreement with the US on critical minerals in the next month that they hope will align Washington and Brussels in their pursuit of the resources.

While the EU does not have the financing heft or speed of the US, it is touting its support for local employment and processing in Brazil. Terra Brasil Minerals, which is fundraising $500mn for rare earths, said investors with strong European ties had reviewed its business data.

The leftwing government of President Luiz Inácio Lula da Silva also wants to develop a domestic rare earths refining industry rather than just export raw materials. "Friendshoring makes sense. We would be open to an agreement on that," said a US official. "Brazil could be a great ally in this."

Russian strikes test Ukraine's infrastructure and endurance

Moscow weaponises winter with raids on power grid but fails to break resolve

Polish volunteers serve soup in Kyiv last week after Russian attacks left residents without electricity and heating — Thomas Peter/Reuters

CHRISTOPHER MILLER AND FABRICE DEPREZ — KYIV

The chalkboard that hangs behind the bar at Squat 17b does not list the drink specials — it keeps a countdown of how many more days Ukrainians must endure the harsh winter that has gripped the war-weary country.

Last Thursday, it read: "Days until spring: 24."

The bar had no electricity and was lit only by candlelight. Patrons in parkas and thick caps shivered on bar stools. A bartender offered pours of strong spirits and pints of "ice-cold" lager — already chilled, she said with a smirk, because of the frigid temperatures.

Far from where troops are holding back Russian forces in eastern Ukraine, the countdown to spring has become a measure of collective hope for those on the home front. They are suffering the most punishing winter since the start of Moscow's full-scale invasion nearly four years ago.

Night after night, Russia has launched waves of missiles and drones at Ukrainian cities, leaving millions of civilians in teeth-chattering cold for days or weeks at a time as the Kremlin aims to pound them into submission. Temperatures have hovered well below freezing, testing both Ukraine's critical infrastructure and its people's endurance.

President Volodymyr Zelenskyy has accused Russia of deliberately trying to freeze Ukraine into surrendering but he has also criticised European allies for what he describes as slow or insufficient delivery of air-defence systems needed to protect energy infrastructure. Kyiv's air force was so short of Pac-3 interceptor missiles for its Patriot air defence systems last month that their launchers sat empty, unable to respond while ballistic missiles pounded power plants unchallenged.

As bad as Russia's attacks have been — Ukrainian Prime Minister Yulia Svyrydenko said on Wednesday that Russian forces had attacked Ukraine's energy sector 217 times since the new year began — they have thus far failed to break Ukrainians' resolve.

Indeed, despite the hardship the bombardments have caused, surveys and interviews with Ukrainians suggest Moscow's campaign has not shifted public opinion towards capitulation.

"As of late January 2026, the Russian campaign of large-scale strikes on Ukrainian energy and efforts to plunge the population into darkness and cold have not had a significant impact on public moods," said Anton Hrushetskyi, executive director of Kyiv International Institute of Sociology, an independent local pollster.

A survey conducted by KIIS late last month as the humanitarian situation worsened in Kyiv showed national support for resisting Russia remains high: about 65 per cent of Ukrainians said they were ready to endure war for as long as necessary, a 2 per cent bump since December.

One of the most badly affected districts in Kyiv is Troieshchyna. Authorities there have set up tents equipped with diesel generators, heaters and Starlink terminals to support residents left without heating sometimes for weeks.

Along the sides of apartment buildings around the capital, metre-long icicles dangle precariously. On a recent evening, a wood-burning military field kitchen cooked cauldrons of soup and provided warmth for a crowd of residents. Yet in Troieshchyna, defiant resilience is reflected in the faces of the young and elderly. People are holding strong, even amid the miseries of war.

"The situation isn't very good, what can I tell you," laughed Serhiy, an emergency worker living at the edge of the sprawling sleepy district on Kyiv's left bank. His flat on the 25th and top floor of a nearby residential building provides an unobstructed line of sight to the nearby power plant, left in ruins after weeks of relentless pounding by Russian drones and missiles.

The high-rise was left without heating for nearly the entire month of January, Serhiy said, with only intermittent light and water the entire time. Residents chipped in to buy a battery able to power the lift during the cuts.

Zelenskyy said on Thursday that more than 1,100 buildings remained without heat in the capital.

In buildings across the city, the return of electricity was sometimes cut short as tens of thousands of people suddenly turned on lights and electric heaters, overloading the system.

In a message published on social media at the end of January, private energy supplier DTEK pleaded with residents of the Troieshchyna district to "only use powerful appliances in turn".

"We understand the critical situation the district is currently facing, we are doing everything possible to ensure that you have electricity for as long as possible," it said. "But . . . the electrical networks are constantly failing due to overload." In the past week alone, there have been 26 accidents at substations in the area, with underground cables burning out, the company said.

> 'Efforts to plunge the population into darkness and cold have not had a significant impact on public moods'

> 'We are doing everything possible to ensure that you have electricity for as long as possible'

While the ire of most Ukrainians over the destruction of critical infrastructure is reserved for Russia, the current situation has ignited much criticism of Kyiv's own energy strategy since the start of the war.

Volodymyr Kudrytskyi, a former chief executive of Ukraine's state grid operator Ukrenergo who was detained in October on embezzlement charges that an anti-corruption watchdog denounced as politically motivated, told the FT that Ukraine had "lost a year and a half" by only beginning to set up decentralised power plants in the summer of 2024. "We made the wrong strategic choice in 2023, and now we're seeing the result," he said.

While Russia has repeatedly hurled drones and missiles at power plants and substations across the entire country, Kyiv as well as major cities in the country's south and east have been the most badly affected.

Yet the air strike campaign has not managed to destroy Ukraine's energy grid, according to Kudrytskyi. "In terms of wellbeing for an individual household, collapse is when you do not have electricity and heat and water supply, but from the perspective of the state, your distance to collapse is how far you are from, let's say, a full national blackout that lasts three weeks."

Ukraine, Kudrytskyi says, "is at a much bigger distance from this than we were in 2022".

Instead, many have adapted, stockpiling batteries, sharing generators, insulating windows and learning to live around blackout schedules. And Ukrainians have not lost their sense of humour, finding creative ways to keep their spirits up, holding impromptu dance parties in frozen courtyards and racing cars atop the frozen Dnipro river.

Still, even as they count down the days to spring, the prospect of a catastrophic outage that overwhelms repairs and reserves lingers in the background. As does the prospect of another year of war, which Zelenskyy warned on Wednesday in an interview with French media may be the case.

"I hope that peace will be achieved in less than a year," he said, underscoring the stakes. "If we lose this war, we will lose the independence of our country."

One fact
leads to another

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Winding down Most businesses shut eventually, but founders can lack support when the time comes ➜ WORK & CAREERS, PAGE 17

Companies & Markets

Netflix's $83bn Warner Bros takeover faces antitrust test

- DoJ assesses danger of monopoly
- Paramount keeps rival offer alive

JAMES FONTANELLA-KHAN AND OLIVER BARNES — NEW YORK
STEFANIA PALMA — WASHINGTON
CHRISTOPHER GRIMES — LOS ANGELES

Netflix is facing a US antitrust review into its nearly $83bn deal to buy Warner Bros Discovery, as Paramount continues to pursue a rival bid for the Hollywood media group.

Antitrust enforcers at the Department of Justice are asking industry participants whether Netflix could potentially wield monopoly power, as part of efforts to assess the competition risks from the takeover of WBD's studio and streaming business, according to a person familiar with the matter.

> 'We have the utmost confidence the Netflix transaction will satisfy all regulatory conditions'

Netflix said it was "not aware of any investigation into our business outside of the standard merger review process", adding that it was "constructively engaging" with the justice department in its review of the proposed deal.

Warner said: "We have the utmost confidence the Netflix transaction will satisfy all regulatory conditions."

The justice department was basing its review on Section 2 of the Sherman Act, which bars illegal monopolisation, as well as Section 7 of the Clayton Act, which prohibits transactions that would substantially lessen competition and is often used by enforcers assessing proposed deals, the person said. The enforcement of Section 2 has historically been infrequent, but antitrust enforcers have revived their use of it in recent years.

The justice department declined to comment on the review, which was first reported by the Wall Street Journal. Such reviews may not lead to an enforcement case. Paramount's proposed offer is likely to face similar antitrust checks.

Despite Netflix triumphing thus far over Paramount in a bidding war for Warner Bros, Paramount, backed by Oracle billionaire Larry Ellison, has continued to pursue the company, launching a hostile bid and last month threatening to mount a proxy fight to overhaul the Warner board.

Netflix accused Paramount of "mischaracterising" the regulatory review process. "We expect them to continue focusing on optics over outcomes," it said.

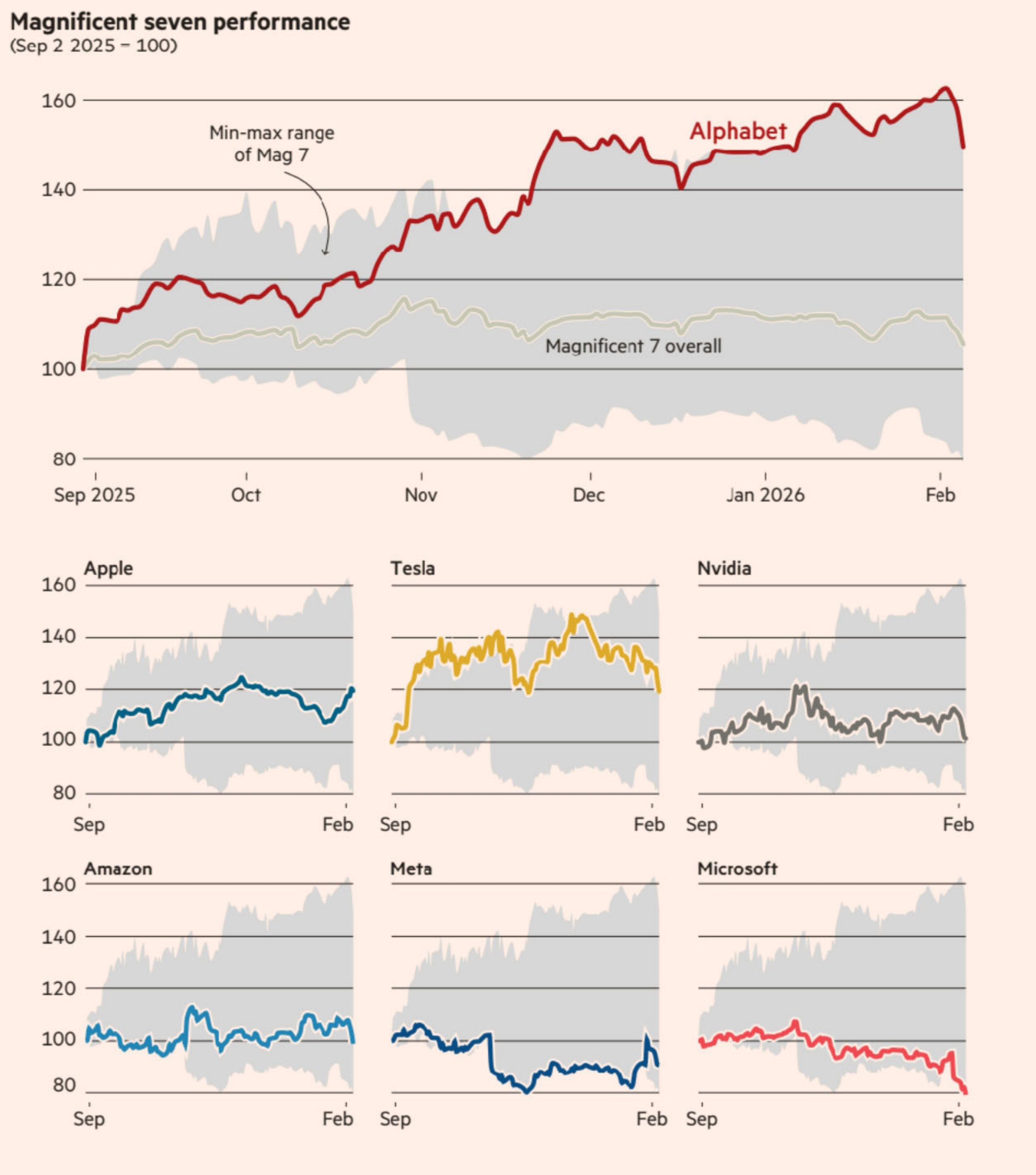
Steven Sunshine, a lawyer for Netflix, said the company had "not been given any notice or seen any other sign that the DoJ is conducting a separate monopolisation investigation".

Last week Ted Sarandos, Netflix co-chief executive, appeared before a Senate panel where he defended the proposed merger, but lawmakers appeared sceptical of the streaming group's claims that it would not have outsized market power. During the hearing, Cory Booker, a Democratic senator from New Jersey, said he was concerned about Netflix "getting more power over consumers and leaving fewer alternatives and streaming platforms".

The proposed deal is also opposed by some in Hollywood, including the Writers Guild of America. The union has said the deal "must be blocked".

David Ellison, Paramount chief executive, was invited to attend the same hearing but declined. The DoJ is also reviewing Paramount's proposal to buy Warner Bros, though the company's board has repeatedly rejected its bids.

Unhedged Big Tech learns the hard way that past performance may not mean future results


Magnificent seven performance
(Sep 2 2025 = 100)

Source: Bloomberg

HAKYUNG KIM — NEW YORK

Is the "Magnificent Seven" losing its glory? Since the final quarter of 2025, the famous cluster of Big Tech stocks has languished. Alphabet's gains are helping to keep the Mag 7 in positive territory, whereas chip company Nvidia, the biggest gainer in the group over the past few years, has faltered.

The Mag 7 is still the key driver of the S&P 500's earnings growth. But as the AI story unfolds, investors have become more discerning about potential winners and losers.

The new fear, that AI adoption will make software companies obsolete, has hit Microsoft especially hard. And as big tech companies' AI investments balloon, scrutiny is increasing over the returns on all the spending.

Microsoft, Amazon and even Alphabet's shares sold off recently after they announced big increases to investment budgets. Meta, which reported banner revenue growth at the same time, got a warmer welcome from markets. Seema Shah at Principal Asset Management said: "The investment case for tech is no longer as straightforward. The AI cycle appears to be entering a more mature phase: shifting from an environment that rewarded almost all tech exposures to one where AI advancement more clearly differentiates adaptive, resilient models from those that are easily automated."

Jim Reid at Deutsche Bank warned that if more of the Mag 7 are caught off guard in the disruption, the spillover may have profound implications for the macroeconomy.

A version of this article first appeared as the Unhedged newsletter. Sign up at ft.com/newsletters

AI Shift page 18

NatWest nears £2.5bn deal for UK wealth group Evelyn

LAITH AL-KHALAF, IVAN LEVINGSTON AND ARASH MASSOUDI — LONDON

NatWest is nearing a more than £2.5bn takeover of Evelyn Partners, one of Britain's biggest wealth managers, in what would be the bank's first significant acquisition since returning to full private ownership last year.

The big four UK lender has beaten competition from rival bank Barclays for Evelyn, according to people familiar with the process. The announcement is to be made as soon today, they said.

Canadian bank RBC had also expressed interest in the wealth manager, which has nearly £65bn of assets under management and is backed by Warburg Pincus and Permira.

The firm's private equity owners have been working with investment bankers to seek offers from high street banks, which are trying to diversify from traditional lending because it is exposed to the interest rate cycle.

At the same time, asset managers across Europe have been rapidly consolidating to increase scale, partly to withstand the mounting cost of regulation.

The deal marks the biggest acquisition for NatWest, formerly RBS, in decades. After the financial crisis, the bank was forced into retrenchment as it restructured, while the government took a large stake after its bailout.

NatWest recently offered £11bn to buy the UK operations of Santander UK, but was rejected, and also ruled itself out of the TSB sale process.

People familiar with the matter said that NatWest had considered a takeover of Evelyn Partners several times in the past. The FT reported that NatWest was considering a bid last year.

Permira first invested in the business that would become Evelyn Partners in 2014, when it merged the online wealth manager Bestinvest with rival firm Tilney. In 2020, Warburg Pincus injected capital to finance a merger between Tilney and Smith & Williamson, with the combined group renamed Evelyn. Last year, the group sold its professional services arm to Apax Partners.

Evelyn, which appointed former Direct Line chief Paul Geddes as chief executive in 2023, had been considered a potential candidate for a listing on the London Stock Exchange.

Permira, Warburg, NatWest and Barclays all declined to comment.

Sky News first reported that NatWest was nearing the takeover.

Contracts & Tenders

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THROUGH SAP-ARIBA DISCOVERY

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SR #	TENDER NUMBER	DESCRIPTION	CLOSING DATE & TIME
1.	OGDC-SCM-FC-CB-PROJ-BETTANI-312028840-202	HIRING OF ENGINEERING, PROCUREMENT, CONSTRUCTION & COMMISSIONING (EPCC) CONTRACTOR TO EXECUTE THE BETTANI FIELD DEVELOPMENT PROJECT, F.R. LAKKI MARWAT, KPK, PAKISTAN	08.04.2026 AT 1100 HRS

3. All bids will be opened 30 minutes after the bids closing date/ time.
4. Tender Notice/ detailed instructions are available on PPRA website at www.ppra.org.pk.
5. Tender documents are available online and bids are also required to be submitted online through e-procurement portal at https://ogdcl.com/sap-ariba-tenders or https://discovery.ariba.com/profile/AN01562899621 for details see "Instruction for Bidders Section" of the tender documents.
6. OGDC reserves the right to accept or reject any bid and to annul the bidding process and reject all the bids as per Public Procurement Regulatory Authority (PPRA) Rule-33.

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Banks. Restructuring

HSBC prepares to 'sweat' its $600bn debt machine

Newly formed corporate and institutional division sets out to become a global champion

ORTENCA ALIAJ — LONDON

Just over a year ago, HSBC chief executive Georges Elhedery unveiled one of the most consequential parts of his grand restructuring plan: the creation of a financing powerhouse within the lender by combining its commercial banking and global banking and markets businesses.

With much of that integration now completed, HSBC's new corporate and institutional banking division is the largest in the bank and, with some $600bn in deposits, boasts a balance sheet that Elhedery has said he wants to "churn" and "sweat".

Michael Roberts, the American banker parachuted in to oversee the business, told the FT he was going to do that using "every acronym I can throw out at you".

He is referring to the panoply of transactions that allow banks to originate debt and distribute it to investors, helping to free up cash for more lending by lowering the amount of capital the loans consume.

Among them are collateralised loan obligations, significant risk transfers and credit default swaps. They all largely achieve the same objective: offloading some of the riskiest parts of a bank's loan book to investors.

The plan hinges on the insatiable appetite of large private credit firms such as Apollo Global Management and Blackstone to hoover up loans originated by banks. HSBC's own asset management arm will also be a key investor in the transactions as it looks to put to work a $4bn investment from the bank in its private credit funds.

"Frankly, we're a bit behind the times," Roberts said in an interview at HSBC's headquarters in Canary Wharf. The bank was still building the infrastructure it needed to churn out a steady stream of transactions to supply investors, he said.

Roberts has spent the past 12 months fusing two historically distinct businesses inside the bank. As chief executive of the new entity, he oversees HSBC's payments and trade businesses, run by Manish Kohli and Vivek Ramachandran respectively, as well as the markets division, which is headed by Patrick George.

He is also now in charge of a diminished investment bank after Elhedery shut down the mergers and acquisitions and equity capital markets advisory businesses in the US, UK and Europe — a decision Roberts says was necessary for the bank to focus on growing markets such as the Middle East and Asia.

As part of the merger, Roberts and his lieutenants refined how the business worked, changing how coverage teams were organised, setting return thresholds for relationship lending and starting to measure revenue on a global basis.

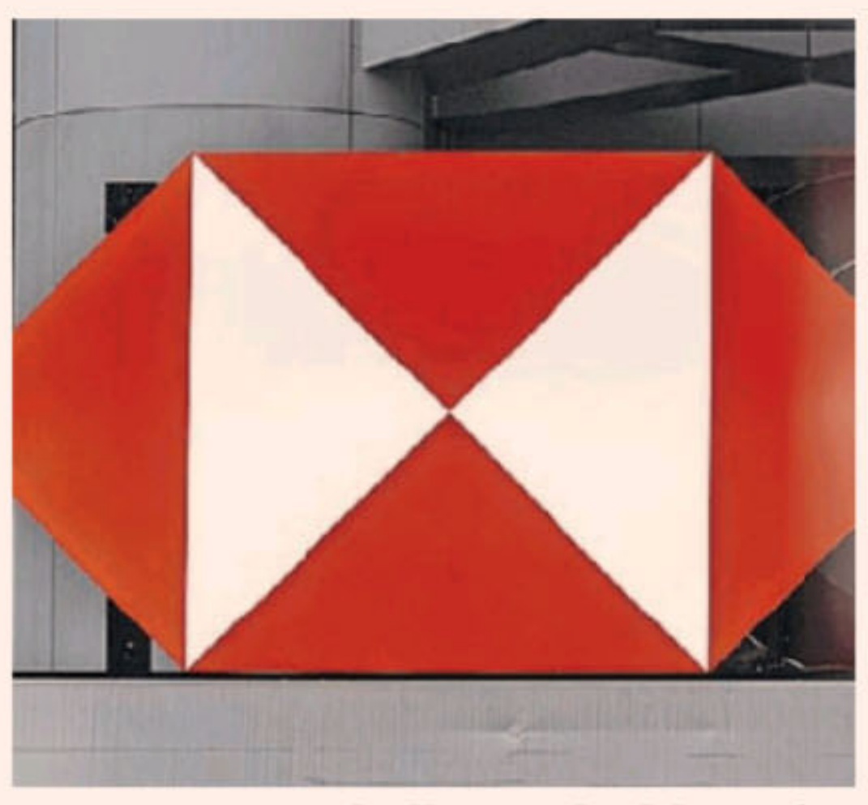
Roberts said the combined business would make HSBC a formidable competitor to the likes of JPMorgan Chase, which has a $4tn balance sheet compared with HSBC's $3.2tn, in areas such as payments and transaction banking. The aim is to be the number one corporate and institutional bank globally.

But bringing together bankers from different disciplines has historically been one of the main deterrents to merging the units. The commercial banking business, which delivered almost $12bn in profits at the end of 2024, is known for its close ties to entrepreneurs and companies that have longstanding relationships with the bank. However, global banking and markets, with about $7bn in profits at the end of 2024, has mostly addressed the debt needs of large corporations.

"One of the challenges you have is that you have to pick one leader for two quite different disciplines," said a former senior HSBC executive. "Walking into an entrepreneur-owned business where HSBC has had a relationship for 40 or 50 years, maybe second or third generation, takes a different type of skill than walking in and pitching for a debt capital markets deal."

Roberts, who joined HSBC from Citigroup in 2019, said this was a misconception he was trying to get rid of.

"In the past there was a view that you couldn't put the business together because of some sort of hugely different cultural issues," he said.


HSBC aims to challenge the likes of JPMorgan in areas such as payments

"We were all one bank. People didn't want to do it because some of them weren't going to fare too well when they did it," he added.

The tie-up, a key part of Elhedery's cost-cutting strategy and promise to deliver $1.5bn in annual cost savings to shareholders, has inevitably led to job losses — in particular for senior managers. "[There were] a lot of double roles, a lot of duplication, a lot of inefficiencies that built up. Any time you build two organisations . . . you just build all this excess cost, all these excess people," said Roberts. "You're building banks within banks, and that's highly inefficient."

The exact number of job cuts is difficult to gauge using HSBC's reported figures because of the way the business segments have been carved up since the restructuring. However, the corporate and institutional bank has reduced the number of managing directors by almost a quarter, said a person familiar with the figures, and now has approximately 46,000 employees.

HSBC said it could not comment on the figures and would update the numbers at its annual results in February.

The job losses and speed with which Roberts and his team have merged the two businesses has made it difficult to win over employees, however. "We've never done something this big, and it was quick," he said. "Acceptance always lags, and it's frustrating."

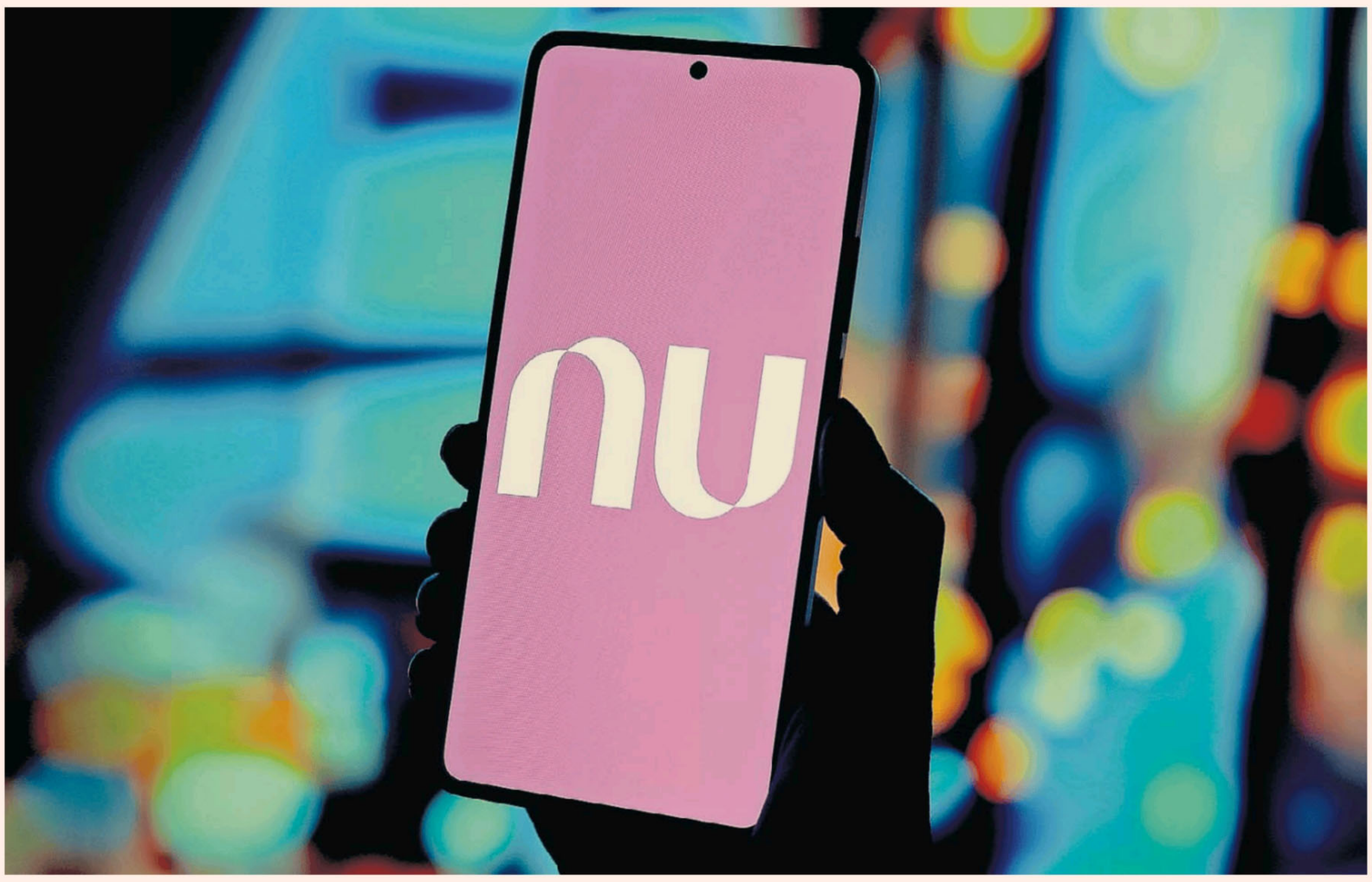
Roberts held numerous town halls last year to set out his vision for the business as employees worried about the bank losing its identity, but said he had made peace with the fact that some staff were not going to accept the reality of it.

"We're not a big investment bank. We are a 99 per cent corporate commercial bank. None of that has changed," he said.

Brazilian fintech turns sights on US expansion

Nubank gives European champion Revolut a run for its money in race to secure title of west's most valuable digital lender

MICHAEL POOLER — SÃO PAULO



Nubank's lack of branches is an advantage as it seeks a competitive edge in customer fees
Jaque Silva/SOPA Images

In the race to become the west's most valuable digital bank, Revolut has competition.

Brazil's Nubank, started 13 years ago by a trio of young entrepreneurs in São Paulo who set out to create a new digital lender, has gone public on the New York Stock Exchange, claimed a $90bn valuation and secured the crown of the most valuable financial institution in Latin America.

Europe's fintech champion is two years younger, with a slightly different business model. But Revolut has yet to navigate its own listing, and even with a valuation that has jumped by two-thirds in the past two years, the British company only clocks in at $75bn.

Nubank is not done yet. Despite counting more than 120mn customers across its home region and profits rising each quarter, the neobank — like Revolut — now has its sights on a potentially greater prize: the US market.

Already present in Mexico and Colombia, Nubank's application for a US national bank charter aims to launch one of the world's most successful fintechs in a developed economy for the first time. The company two weeks ago said it had received conditional approval for the new institution, which it aims to capitalise over the next year and launch within 18 months.

Its billionaire chief executive and co-founder David Vélez does not intend to stop there.

"The next decade is going to be around how do we go from being a Brazil bank to a global technology company that happens to be in financial services," the Colombian said in an interview with the FT before Nubank received conditional approval from the US. "There'll be countries even beyond the Americas over the next 12 to 24 months."

The grand ambitions are burnished by a share price rally of more than 50 per cent for Nu Holdings in 2025, the listed entity. On the back of strong results, its market capitalisation has eclipsed Brazil's largest bank Itaú Unibanco — which has $545bn in assets to Nubank's $68bn.

It will be a homecoming of sorts for 44-year-old Vélez, a Stanford graduate and alumnus of Silicon Valley venture capital firm Sequoia, who will relocate from his current residence in Uruguay to Nubank's Palo Alto office.

Nubank's American dream will test a model that shook up banking in its homeland. Starting out as an app-based credit card in 2014, it challenged an oligopoly in Brazil that left millions excluded or underserved and had a reputation for poor customer service.

Without the cost of branches to run, Nubank could eschew many of the fees charged by incumbents for basic services such as current accounts, claiming that its lower overheads and technology enabled cheaper products.

After first hitting the milestone of $1bn in annual profit in 2023, analysts predict Nubank will this month post net income of $2.9bn for 2025, according to S&P Global data — up from $2bn the year before. Its return on equity, an industry measure of profitability, hit 31 per cent in the third quarter — better than rivals including Itaú, Bradesco and Santander Brasil.

Analysts, however, say the US banking market is more competitive than the three countries where Nubank operates, and they wonder whether it can achieve the same level of earnings there.

"On the strategic front it makes sense, but there are some questions about the profitability they can reach and the possible distraction," said Gustavo Schroden, equity research director at Citigroup.

In response to such concerns, Vélez said 60 per cent of employees remained focused on Brazil, with just one in 10 dedicated to the internationalisation drive. He said he believed the US market is ripe for disruption, with high operating costs and customer fees, cheap deposits and outdated practices.

"You still see physical cheques in the US [and] a significant amount of physical cash. A lot of the banking in the US is still done in branches," Vélez said. "Consumers are paying for all that physical infrastructure."

For now the fintech is drawing up a strategy that will be initially "focused on certain niches". Although high-income and urban populations in the US have good banking options, that is not always the case in the mass market and "Middle America", Vélez argued. He identified rural areas and the Hispanic demographic as less well served.

"The more you go in the bottom of the pyramid, the less service and competition there is, and the more people are paying in fees and interest rates," Vélez said. "It's such a large market that even a small opportunity, a small percentage would really move the needle for Nubank."

The desire to crack the US market is shared by British digital lending peers Revolut and Starling, which have explored acquisitions to obtain a licence. Nubank is not considering that for now, but was encouraged by a receptive welcome from officials since US President Donald Trump took office.

"We went [in 2024] to regulators in the US and they said, 'No, don't even try. You're not going to get a licence. It's shut — nobody gets licences,'" said Vélez. "And we went back six months ago, now under Trump, and they said, 'When are you coming in?' It was a 180-degree change."

Rival Brazilian digital lender Inter in January received approval for a state-licensed branch in Florida, while Revolut has also switched tack and, like Nubank, plans to apply for its own US banking licence.

Although Nubank has diversified into areas including insurance, investments and mobile phone contracts, credit cards and personal loans in Latin America's biggest economy remain the bulk of its revenues. Those have continued to grow, even with Brazil's base interest rate at an elevated 15 per cent.

Like many other banks, Nubank has big plans for artificial intelligence.

"Our goal is to be the leading in the world in using AI for financial services. Nobody really globally has developed a lot of those use cases. We are at the forefront," said Vélez.

Its hub in Silicon Valley has made AI research a key focus. The company has integrated AI models from an acquired business into its credit underwriting — a move that has allowed it to selectively increase customer card limits.

"In the credit card business, it's very difficult to compete with Nubank," Schroden of Citigroup said. "On the negative side, it hasn't had the same performance in other products."

Critics charge that Nubank has been slow to capitalise on Brazil's large payroll loan market. Vélez said it was expanding in the segment cautiously. With its domestic client base concentrated among lower earners, the company is also redoubling efforts to go upmarket by offering loyalty benefits.

For all its momentum, Nubank has suffered some growing pains.

It is applying for a full banking licence in Brazil, to comply with a new rule requiring any institution with "bank" in its name to be one. Vélez said the change would make no practical difference.

More substantively, a handful of top management replacements over the past year — including the chief product, technology and operating officers, as well as the head of investor relations — stirred market unease about a "key-man" risk around the chief executive. After slashing management layers to reduce bureaucracy, the top boss now has 25 executives reporting to him, up from a single COO previously.

Nubank has also moved to scrap fully remote working, a controversial move that led to the dismissal of a dozen employees for "inappropriate" behaviour in November.

Vélez said that requiring employees to be in the office three days a week was designed to ensure "collaboration, teamwork, innovation". Nubank's workforce of 9,000 has increased by a third during the past year and it was difficult to integrate them remotely, he said. In the next five years it will spend $475mn to expand its offices in Brazil.

"We started realising that there are a number of different things that you start losing when you're fully remote," he added. "It's very hard to innovate locked in a room without people."

> '[America is] such a large market that even a small opportunity, a small percentage would really move the needle for Nubank'
>
> David Vélez, CEO and co-founder

Food & beverage

Chocolatier Prestat shuts historic London shop

PHILIP STAFFORD AND MANUELA SARAGOSA — LONDON

Prestat, the upmarket chocolatier said to have inspired Roald Dahl, has shut its main London store after 124 years after poor sales and high cocoa prices pushed the UK company towards administration.

Closing the historic store in Piccadilly was one of the conditions of a prepack deal — a type of quick sale agreed before the appointment of administrators — that Prestat has struck with luxury chocolate maker L'Artisan du Chocolat, said two people with knowledge of the talks.

The British luxury chocolate brand, owned by Polus Capital Management, will acquire Prestat for a nominal amount, and it will then become an online brand, the people said. The move will affect about 100 employees, though it was not clear how many of the jobs would be lost.

Chocolate makers have struggled with disease outbreaks and adverse weather that have hit cocoa crop yields in main producing countries such as Ivory Coast and Ghana. Cocoa prices surged to a record in 2024, putting chocolatiers' margins under pressure, though they have since fallen due to weak demand for chocolate.

Prestat was established in Britain in 1902 by a Frenchman, Antoine Dufour, whose family popularised the chocolate truffle. Dahl cited its truffles in his novel *My Uncle Oswald* and its Piccadilly shop was said to have been the inspiration for *Charlie and the Chocolate Factory*.

It was bought by Illy Group in 2019, as the foodmaker tried to diversify away from its main business of coffee. But Prestat's sales and margins were hit when it tried to broaden the market for chocolate using high-quality "aromatic" beans such as Criollo. Rivals undercut the group and offered retailers cheaper products.

PRESTAT
VELVETY SMOOTH
MILK CHOCOLATE
PRES
LOND
1902

Prestat was established in Britain in 1902 by Frenchman Antoine Dufour

Prestat's ownership was transferred into Polo del Gusto, a holding company controlled by Riccardo Illy, a scion of the coffee family. However, the UK company increasingly relied on its parent for financial support and its value was impaired by €3mn in 2024.

Prestat's financial strains were exacerbated by surging cocoa prices and weak UK economic growth. It warned employees at the end of last year that it was facing administration unless it could sell itself, according to a memo to employees seen by the FT.

The prepack sale will include the rest of Prestat's subsidiaries, such as the Rococo Chocolates brand and Marasu's Petit Fours, which supplied chocolate to Harrods and sandwich chain Pret A Manger, and mince pies to Fortnum & Mason.

The Prestat shop in Piccadilly will shut while the company assesses its options, according to a person with knowledge of the discussions. Polus declined to comment.

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Technology

Silicon Valley races to fund huge AI spree

Planned $660bn push means operators' capex is likely to exceed cash flows

TIM BRADSHAW — LONDON

Big Tech companies will have to raise tens of billions of dollars to fund their skyrocketing investments in artificial intelligence this year, as capital spending outpaces cash flows even among some of the world's most profitable companies.

Google's parent Alphabet, Amazon and Meta all recently surprised investors with the scale of their AI spending plans. More than $560bn is set to be ploughed into chips and data centres this year as the companies race to dominate what many in Silicon Valley believe will be the biggest wave of innovation since the internet.

The unprecedented infrastructure build-out will force Big Tech executives to choose between stemming capital returns to shareholders, raiding their cash reserves or tapping the bond and equity markets more than previously planned, analysts said.

"The upside implications for [high-grade debt] issuance are clear from this," said analysts at JPMorgan, who forecast that tech and media companies will issue at least $337bn in high-grade bonds this year.

Amazon signalled in a regulatory filing on Friday that it could soon look to raise fresh capital in debt or equity, though it did not specify an amount or timetable for any such deal.

Its planned $200bn capital spending this year is likely to outstrip its cash from operations of $180bn, according to estimates from S&P Capital IQ.

Oracle recently raised $25bn in a bond offering to bolster its huge bet on AI, easing investors' fears about how it would fund a $300bn deal to provide computing power to OpenAI, the loss-making ChatGPT maker.

Alphabet is forecast to generate $195bn cash to cover its projected $185bn capex plans. Its long-term debt jumped from $10.9bn in 2024 to $46.5bn last year.

Analysts at TD Securities said the coming week could see as much as $80bn in investment-grade corporate bond issuance.

The scale of capital investment threatens to overshadow profits at what have until now been some of the world's most cash-generative businesses.

Analysts at BNP Paribas said free cash flows at Oracle, Alphabet, Amazon and Meta were starting to "plummet towards negative territory", with Microsoft appearing "more resilient, at least for now".

Investors are concerned that these groups are "moving from an asset-light business model to a more capital-intensive one", said Russ Mould, investment director at broker AJ Bell.

"Growth in capex is massively outstripping growth in sales" at AI-focused tech companies, Mould said. "The first signs of this are increased use of debt and a reduction in share buyback programmes. A drop in this largesse lessens near-term returns from shareholdings in these firms."

Additional reporting by Ian Smith, Stephen Morris and Michael Acton

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Telecoms

Optimum accused of 'weaponising' antitrust laws

ERIC PLATT AND SUJEET INDAP
SAN DIEGO

Creditors to Optimum Communications have accused the heavily indebted telecoms group of improperly attempting to "weaponise the antitrust laws" in its efforts to stave off bankruptcy.

Late on Friday, creditors asked a judge in a Manhattan federal court to dismiss an Optimum lawsuit filed in November that accused several of the world's largest asset managers of forming an illegal cartel during debt renegotiations.

The named defendants, including Apollo Global Management, Ares Management and BlackRock, argued in their motion that US competition laws should not apply to the Optimum creditors, which had signed a pact last year that bound each member to negotiate a debt restructuring with Optimum only as a collective unit.

Optimum, formerly known as Altice USA and controlled by French billionaire Patrick Drahi, is languishing under a $26bn debt pile. "Optimum received from its creditors billions of dollars in a freely competitive market," the investors' counsel at Sullivan & Cromwell wrote. "The notion that antitrust law entitles Optimum to have its creditors 'compete' over sweetening the terms of outstanding debt defies logic."

Optimum's theory, that so-called co-operation agreements struck between creditors are illegal, has become a flashpoint in the rough-and-tumble $3tn US junk bond and leveraged loan market.

The group controlled by French billionaire Patrick Drahi is languishing under a $26bn debt pile

The investor group, which also includes Oaktree, Loomis Sayles, GoldenTree Asset Management, Prudential and JPMorgan's investment management arm, argued that their decision to co-operate remained "pro-competitive".

More than 90 per cent of Optimum's debt stack was subject to the co-operation agreement and the company's complaint lists dozens of defendants in total.

In recent years, distressed debt companies in the US have relied on so-called creditor-on-creditor violence transactions — where competing groups of asset managers make offers of new capital to issuers — to stay afloat. Those in the losing group, however, often have their existing debt holdings pushed down in repayment priority, rendering such paper worthless.

The Optimum creditors argued in the court filing that creditor-on-creditor violence had harmed US capital markets and should be discouraged. "[Co-operation agreements] reduce transaction costs and the destructiveness of brinkmanship," the creditor group wrote. It added that the agreements promote "the very mutual forbearance that can keep a borrower operating".

The blast radius from the original Optimum complaint has extended far.

Optimum's transactional law firm at the time of the lawsuit, Kirkland & Ellis, recently resigned after Apollo, Ares and other large asset managers blamed the litigation on the powerful adviser. Optimum has since hired White & Case as its debt negotiation counsel.

Market questions. Week ahead

US jobs and prices offer clues to Fed's next move

Will jobs and prices leave the Fed room to cut?

Two data releases with a bearing on US interest rates will grab investor attention this week — jobs data on Wednesday and inflation figures on Friday.

Both releases are likely to suggest the world's biggest economy is running warm, according to Reuters' polls of economists, potentially weakening the case for rate cuts.

Non-farm payrolls are expected to show that 70,000 jobs were added in January, up from 50,000 in December.

Consumer prices are expected to have risen 0.3 per cent in the month, the same rate as in December. But core CPI — which strips out volatile food and energy prices and is closely watched by policymakers — is expected to rise slightly on the previous month, up 0.3 per cent from 0.2 per cent.

President Donald Trump has put extraordinary pressure on the Federal Reserve to cut interest rates in a bid to lower the cost of servicing government debt, even as inflation continues to bear down on consumers.

Of this week's releases, though, the Fed is likely to pay more attention to the jobs market than to prices. "Inflation has taken a back seat to labour market data despite remaining above the Fed's 2 per cent target for nearly five years," said Stephen Juneau, an economist at Bank of America.

This may still leave the Fed with room to move. Even with new job openings edging up, the labour market was running cool, said Samuel Tombs, chief US economist at Pantheon Macroeconomics. "We still think the labour market will remain weak in [the first half] overall, pressuring the [Fed] to begin easing policy again," he said. *Jill R Shah*

A stand at a Florida jobs fair in September. US non-farm payrolls are expected to show that 70,000 jobs were added in January, up from 50,000 in December — Joe Raedle/Getty Images

Are rising gold prices masking China's deflationary funk?

Markets are expecting Chinese inflation to fall sharply when figures for January are released on Wednesday, as the world's second-biggest economy continues to struggle with deflationary pressures.

Economists polled by Bloomberg forecast the consumer price index to rise 0.3 per cent year on year, down from a 0.8 per cent increase in December, which was its highest level since February 2023. There are signs that increases in the inflation rate at the end of last year have not been driven by improving consumer sentiment. Analysts say soaring gold prices have masked deflation elsewhere in China, because CPI includes jewellery prices.

"The rise in inflation in China to a three-year high largely reflects a surge in gold jewellery prices and a weather-related spike in food prices, both of which we think will reverse soon," Capital Economics wrote in a recent note.

"The fundamentals of weak domestic demand and industrial overcapacity are still in place so, unlike other forecasters, we think that China will soon return to deflation."

The country will also release its producer price index (PPI) for January. The average forecast from a Bloomberg poll of economists is for it to decrease 1.5 per cent year on year, a slight improvement on the 1.9 per cent fall in December.

The PPI, also known as factory gate prices, has been negative since October 2022 and is forecast to remain so. Falling prices for manufactured goods have eaten into the earnings of Chinese businesses and prompted a government crackdown on overproduction.

"The PPI is likely to remain negative for the 40th consecutive month, though it is expected to move higher to around minus 1.3 per cent year on year amid higher commodity prices this month," ING wrote in a note. *William Sandlund*

'Unlike other forecasters, we think that China will soon return to deflation'

Capital Economics

How is the UK economy coping with tax rises and Trump's tariffs?

GDP data this week will show how resilient the UK economy has been to still-elevated interest rates, tax rises and geopolitical uncertainty, and may provide clues about the future path of borrowing costs.

Economists polled by Reuters predict that GDP grew 0.1 per cent between November and December, resulting in a 0.2 per cent expansion in the final quarter compared with the previous three months.

That would mark a modest acceleration from the 0.1 per cent growth in the three months to September, but a slowdown from the 0.7 per cent expansion in the first quarter, when activity was boosted by businesses bringing forward orders ahead of expected US import tariffs.

For last year as a whole, the economy is expected to have expanded by 1.4 per cent, which would be a much stronger result than the 0.7 per cent growth forecast in March when US tariffs were first announced, according to Consensus Economics, a company that averages projections from leading forecasters.

Sandra Horsfield, an economist at Investec, expects some positive contribution to the December GDP figures from car sales, construction, retail sales — which grew 0.4 per cent in that month — and the health sector, due to fewer strikes by doctors.

The Bank of England also expects growth of 0.2 per cent in the fourth quarter, and then a marginal rise to 0.3 per cent in the first quarter of this year.

It described economic growth as "subdued", using the term 21 times in its February monetary policy report, attributing it in part to past high interest rates and elevated uncertainty over trade. The Bank downgraded its growth forecast for this year to 0.9 per cent, from the 1.2 per cent it had expected back in November. *Valentina Romei*

Aerospace & defence. Jet components

Aircraft engine prices soar amid shortages and booming demand

Producers increase output but availability is likely to remain tight for the foreseeable future

SYLVIA PFEIFER — DUBLIN
PETER CAMPBELL — LONDON

Aircraft engine values have soared and are likely to remain elevated for the foreseeable future even as manufacturers boost output and expand critical maintenance capacity, warn industry experts and executives.

Supply shortages of the industry's most fuel-efficient aircraft engines have sent their market values soaring. In some cases, if sold separately as spares, two new engines can account for as much as 80 per cent of the value of a new aircraft, according to a report by Irish lessor Avolon.

Although engine values have been rising over the past few years, a pair of engines two decades ago would have accounted for 20-30 per cent of an aircraft's value.

Engine constraints have become one of the biggest concerns for the industry as manufacturers have struggled to keep up with booming demand for Airbus and Boeing planes.

At the same time, problems with some of the newest engines have led to long waits for repairs and a shortage of crucial spares.

The situation worsened in 2023 when America's Pratt & Whitney announced it would have to inspect hundreds of its GTF engines after discovering that a rare powder-metal defect could cause cracks. Its GTF engines power the A320neo narrow-body jets.

The issue led to hundreds of aircraft being parked, putting pressure on engine makers to increase production.

Engine lease rates have also soared. The market lease rate in January 2025 for a six-year-old A320neo plane, for example, was $306,000 while that of one PW1127G engine was $200,000, so $400,000 for two, according to data from aviation consultancy Cirium.

The unusual market dynamic led to several Airbus A320 narrow-body aircraft, equipped with the most modern fuel-efficient engines, being dismantled last year as their owners took advantage of higher rental rates for engines than for the whole aircraft.

The 17 aircraft dismantled — 14 A320neos and three A321neos — had an average age of 7.2 and 6.3 years, respectively, according to Cirium.

"These young aircraft were [taken apart] because it was economically more logical to dismantle them and sell or lease the constituent parts than it was to refurbish and sell or lease them as operational aircraft," said Rob Morris, retired head of consulting at Ascend at Cirium.

Lease rates had eased since last year given increased spare engine supplies from dismantled A320s and additional production, said George Dimitroff, head of valuations at Ascend at Cirium, but the "market has gone from white hot to red hot".

"Plenty of spare engines have been delivered to the market but given today's economics, we still expect to see some of those opportunistic part-outs," said one industry executive.

Ron Baur, president of lessor Azorra, which specialises in narrow-body aircraft with 150 seats and fewer, including Airbus A220s, said the company had temporarily leased out engines to support airlines.

The lessor last year struck a deal with Delta Material Services to dismantle a former EgyptAir A220-300 aircraft to alleviate the wider parts shortages. Azorra is also leasing the engines to Delta to support its existing A220 fleet.

Share prices and revenues for engine makers, including P&W and GE Aerospace, have soared on the back of the high demand.

Ryanair chief executive Michael O'Leary, speaking on the airline's recent investor call, said engine costs were "completely out of control". "It is a very constrained marketplace and we are seeing dramatic increases," he said.

Although Ryanair was currently insulated by a "power by the hour" contract that runs to 2028-29, the airline believed the best way forward was to take engine maintenance in-house. Last year, the company also bought 30 engines from CFM International, the joint venture between GE Aerospace and France's Safran, which it will use for parts on its current fleet to reduce reliance on suppliers and reduce downtime.

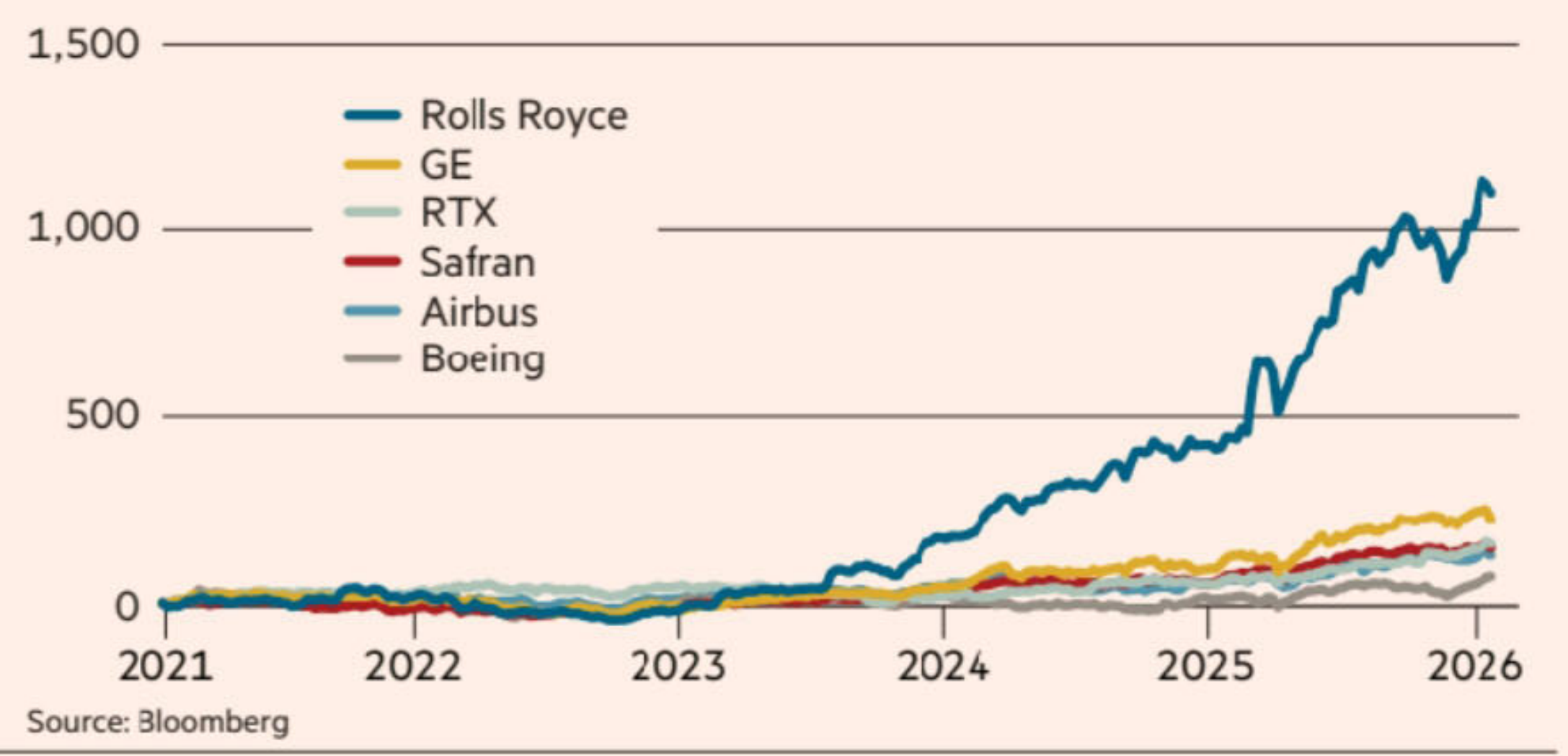
Most industry experts, however, said they did not see the current trend as a structural change, but simply a reflection of the tight supply.

Engine manufacturers have been increasing their repair shop capacities and the availability of spare engines in recent months but Andy Cronin, chief executive of Avolon, said the company still expected the situation to remain tight for the foreseeable future.

"We expect the global scarcity of spare engines and the challenges with the engine supply chain, including the repair supply chain which consumes a lot of parts . . . to continue to be strained all the way through towards the end of this decade."

Engine makers are performing better than aircraft manufacturers

Market caps rebased since Jan 2021



Source: Bloomberg

MARKET DATA

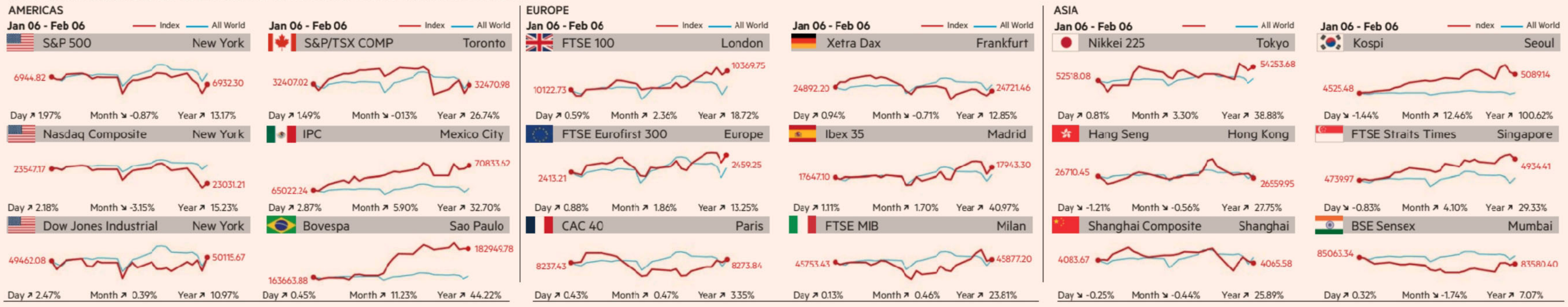
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
1.97%	2.18%	2.47%	0.59%	0.88%	0.81%	-1.21%	1.15%	0.23%	0.65%	0.02%	-0.42%	0.96%	1.37%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	8954.60	9154.90
Australia	S&P ASX 200	8708.80	8889.20
Australia	S&P ASX 200 Res	7065.60	7257.30
Austria	ATX	5665.53	5637.04
Belgium	BEL 20	5517.52	5525.05
Belgium	BEL Mid	6951.31	6843.62
Brazil	Bovespa	182595.46	182127.25
Canada	S&P TSX 60	1882.66	1860.57
Canada	S&P TSX Comp	32470.98	31994.60
Chile	S&P/CLX IGPA GEN	52285.09	56516.89
China	China FTSE A200	11896.13	11961.36
China	China Shanghai A	4262.92	4273.79
China	China Shanghai B	262.93	263.67
China	China Shanghai Comp	4065.58	4075.92
China	Shenzhen A	2772.40	2773.54
China	Shenzhen B	1244.36	1244.36
Croatia	CROBEX	4021.68	4007.31
Cyprus	CSE M&P GEN	302.08	302.49
Czech Republic	Czech Republic PX	2759.40	2775.94
Denmark	OMXC Copenhagen 20	1533.57	1553.59
Egypt	EGX 30	49739.00	49739.00
Estonia	OMX Tallinn	2065.57	2070.23
Finland	OMX Helsinki General	12771.73	12720.15
France	French CAC40	8273.84	8238.17
France	SBF 120	6261.75	6235.93
Germany	M-DAX	31662.83	31434.51
Germany	Tec-Dax	3619.60	3628.05
Germany	XETRA Dax	24721.46	24491.06
Greece	Athens	2362.35	2366.48
Greece	FTSE/ASEA	6045.05	6044.30
Hong Kong	Hang Seng	26559.95	26885.24
Hong Kong	HS China Enterprises	9031.38	9093.34
Hong Kong	HSCC Red Chip	4360.70	4374.30
Hungary	Bux	130030.34	129819.11
India	BSE Sensex	83580.40	83313.93
Indonesia	Jakarta Comp	7935.26	8103.88
Ireland	ISEQ Overall	13295.10	13200.06
Israel	Tel Aviv 125	4028.86	4027.22
Italy	FTSE Italia All-Share	48671.90	48591.42
Italy	FTSE Italia Mid Cap	60375.96	60112.92
Italy	FTSE MIB	45877.20	45819.57
Japan	Nikkei 225	54253.68	53818.04
Japan	Topix	3699.00	3652.41
Kuwait	KSX Market Index	8109.70	8109.70
Latvia	OMX Riga	888.63	891.79
Lithuania	OMX Vilnius	1397.79	1399.81
Luxembourg	LuxX	2030.17	1966.25
Mexico	IPC Mexico City	70033.62	60050.20
Malaysia	FTSE Bursa KLCI	1732.83	1731.02
Morocco	MASI	18122.70	18122.70
Netherlands	AEX	995.35	985.14
Netherlands	AEX All Share	1369.40	1349.40
New Zealand	NZX 50	13444.02	13444.02
Nigeria	SE All Share	171727.49	170005.36
Norway	Oslo All Share	2096.47	2040.00
Pakistan	KSE 100	184129.53	187832.08
Philippines	Manila Comp	6390.91	6382.04
Poland	Wig	125314.73	124685.61
Portugal	PSI 20	8890.30	8779.01
Portugal	PSI General	5780.62	5703.70
Romania	Romania BET Index	27247.30	27277.94
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	11188.73	11188.73
Singapore	FTSE Straits Times	4934.41	4975.87
Slovakia	SAX	293.80	295.96
Slovenia	SBI TOP	2705.35	2000.14
South Africa	FTSE/JSE All Share	120051.24	118539.92
South Africa	FTSE/JSE Res	74828.55	73437.86
South Africa	FTSE/JSE Top 40	112034.23	110515.90
South Korea	Kospi	5089.14	5163.57
South Korea	Kospi 200	748.11	756.95
Spain	Spain IBEX 35	17943.30	17746.30
Sweden	OMX Stockholm 30	3120.45	3089.67
Sweden	OMX Stockholm AS	1092.96	1081.99
Switzerland	SMI Index	13503.06	13466.04
Taiwan	Weighted Stock Index	31782.92	31801.27
Thailand	Bangkok SET	1354.01	1346.23
Turkiye	BIST 100	13521.96	13589.14
UK	FTSE 100	10369.75	10309.22
UK	FTSE 4Good UK	9079.72	9037.66
UK	FTSE All Share	5579.71	5548.22
UK	FTSE techMARK 100	8445.20	8465.53
U.S.A.	Dow Jones Composite	15834.08	15570.98
U.S.A.	Dow Jones Industrial	49940.02	40900.72
U.S.A.	Dow Jones Transport	19804.44	19545.74
U.S.A.	Dow Jones Utilities	428.88	427.42
U.S.A.	Nasdaq 100	25075.77	24548.69
U.S.A.	Nasdaq Composite	23031.21	22540.59
U.S.A.	NYSE Composite	23173.72	22733.32
U.S.A.	S&P 500	6911.55	6798.40
Venezuela	IBC	6158.96	5450.44
Vietnam	Viet Nam Index	1755.49	1782.56
Cross-Border	Euro Stoxx 50 (Eur)	5998.40	5925.70
Cross-Border	Euronext 100 ID	1787.84	1771.32
Cross-Border	FTSE 4Good Global ($)	18940.53	18643.02
Cross-Border	FTSE All World ($)	686.25	677.71
Cross-Border	FTSE E300	2459.25	2437.90
Cross-Border	FTSE Eurotop 100	4742.24	4697.49
Cross-Border	FTSE Global 100 ($)	5054.60	4971.31
Cross-Border	FTSE Gold Min ($)	5919.04	5919.04
Cross-Border	FTSE Latibex Top (Eur)	6331.30	6357.20
Cross-Border	FTSE World ($)	1267.05	1249.92
Cross-Border	FTSEurofirst 100 (Eur)	6791.80	6722.55
Cross-Border	FTSEurofirst 80 (Eur)	8188.66	8111.69

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	126.35	184.58	12.70
Amazon.com	110.76	208.04	-14.65
Intel	66.84	50.98	2.75
Palantir	39.98	136.27	6.26
Tesla	34.59	413.87	16.66
Advanced Micro Devices	33.40	208.06	15.55
Alphabet Cl A	31.32	322.38	-8.87
Super Micro Compter	27.80	33.87	-
Microsoft	26.71	397.96	4.29
Apple	26.10	278.71	2.80

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Teradyne	294.71	23.59	8.70
Advanced Micro Devices	208.06	15.55	8.08
KLA Corp	1436.58	105.55	7.93
Amphenol	137.57	9.95	7.79
Nvidia	184.58	12.70	7.39
Downs			
First Solar	216.35	-18.00	-7.68
Amazon.com	208.04	-14.65	-6.58
DaVita	140.59	-8.63	-5.79
Centene Corp	37.87	-2.05	-5.14
Allstate	208.00	-7.19	-3.34

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Glencore	127.88	4.78	0.03
Lloyds Bkg Gp	121.03	1.07	0.01
Vodafone	108.48	1.11	0.02
BP	30.21	4.78	0.09
Barclays	24.56	4.79	0.13
BT Group	15.52	2.07	-
Legal & General	14.99	2.67	0.01
Intl Cons Airlines	13.98	4.38	0.18
HSBC	13.33	13.06	0.28
NatWest Group	13.11	6.59	0.09

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
HG Capital	4.28	0.24	5.95
Burberry Group	11.80	0.58	5.17
Diversified Energy	9.75	0.42	4.50
Intl Cons Airlines	4.38	0.18	4.33
Playtech	2.98	0.12	4.19
Downs			
Metlen Energy & Metals	31.08	-8.06	-20.60
Experian	24.99	-1.22	-4.65
RELX	21.45	-1.04	-4.62
Bytes Technology Group	2.96	-0.11	-3.70
Softcat	11.67	-0.44	-3.63

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Stellantis	237.22	6.11	-2.06
Banco De Sabadell	47.95	3.11	-
Intesa Sanpaolo	47.82	5.97	0.07
Banco Santander	28.70	10.66	0.19
Enel	18.39	9.48	-0.01
Banco Bilbao Vizcaya Argentaria	15.65	20.19	0.21
Eni	13.90	17.84	0.35
Novo-Nordisk	13.24	295.50	14.85
Svenska Handelsbnk A	10.29	142.05	-
Nokia	9.24	5.88	0.08

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Vinci	134.20	12.10	9.91
Telenor	173.50	11.60	7.16
Novo-Nordisk	295.50	14.85	5.29
Arcelor Mittal	51.20	2.19	4.47
Siemens Energy	152.00	6.15	4.22
Downs			
Stellantis	6.11	-2.06	-25.17
Danone	69.16	-2.66	-3.70
Wolters Kluwer CVA	67.70	-2.26	-3.23
Siemens Healthineers	41.40	-1.20	-2.82
UCB Cap	262.00	-6.20	-2.31

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	280.51	152.50	-2.00
Tokyo Electric Power	106.44	634.00	41.90
SoftBank Corp	65.69	214.20	0.50
Mitsubishi UFJ	51.90	2951.50	72.00
SoftBank Grp Corp	50.50	3999.00	87.00
LY Corp	48.28	423.20	15.50
Sony Group	45.79	3507.00	159.00
Nissan Motor Co	44.52	416.60	19.50
Toyota Motor	42.81	3780.00	74.00
Mitsubishi Motors	41.15	437.90	39.70

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Ajinomoto	4099.00	484.00	13.39
Mitsubishi Motors	437.90	39.70	9.97
Omron	4532.00	333.00	7.93
Kawasaki Heavy Ind	14650.00	970.00	7.09
Tokyo Electric Power	634.00	41.90	7.08
Downs			
Kikkoman	1400.50	-113.50	-7.50
Konica Minolta	617.30	-40.10	-6.10
Chugai Pharmaceuticals	8608.00	-517.00	-5.67
Subaru	3342.00	-196.00	-5.54
Konami Group	17880.00	-915.00	-4.87

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
GSK	21.98	17.13	20.47
Beazley	12.36	9.09	48.56
Imperial Brands	33.41	8.97	7.12
BT Group	2.07	7.97	12.25
Coca-Cola HBC AG	42.62	7.90	10.93
Burberry	11.80	7.37	-7.01
Coca-Cola Europac	70.90	6.62	3.50
InterCont'l Hotels	104.60	6.48	-
Tesco	4.52	6.33	2.33
Unilever	52.50	6.26	8.04
Losers			
Metlen Energ&Mtls	31.08	-22.06	-19.47
RELX	21.45	-16.83	-28.97
The Sage Grp	8.44	-11.80	-22.03
Autotrader Group	4.86	-9.70	-17.16
Rightmove	4.48	-9.43	-13.82
Experian	24.99	-9.39	-25.69
Lon Stock Ex	75.02	-7.63	-16.20
ICG	17.00	-6.34	-17.23
Pearson	8.98	-6.16	-14.44
Informa	8.37	-4.84	-5.27

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Carnival	24.15	11.91	6.48
PPHE Hotel Group	19.72	10.41	9.80
Marshalls	1.72	10.10	-4.65
Hilton Food Group	5.10	8.51	1.19
Saga	5.62	8.08	43.55
Plus500	45.16	7.68	24.41
Genuit Group	3.56	7.07	8.87
Ashmore Group	2.53	6.76	43.12
Ocado Group	2.31	6.10	-1.91
Keller Group	18.80	6.09	12.85
Losers			
Softcat	11.67	-18.39	-17.64
Trustpilot Group	1.56	-15.42	-5.23
Kainos Group	7.70	-14.44	-23.31
Future	4.69	-13.39	-10.92
Bytes Technology Group	2.96	-11.84	-17.35
WPP	2.68	-11.27	-20.65
Atalaya Mining Copper	9.18	-10.70	7.37
Mony Group	1.67	-10.66	-9.30
Computacenter	30.22	-9.19	3.14
GB Group	2.18	-9.17	-15.18

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
TT Electronics	1.29	15.54	13.11
PZ Cussons	0.80	9.04	7.71
Mobico Group	0.25	7.48	8.41
CAB Payments Holdings	0.78	7.34	25.20
Severfield	0.29	7.04	-
Synthomer	0.57	5.98	-10.43
Social Hsg REIT	0.78	5.68	13.19
Aberdeen New India Inv Trst	7.56	5.59	-3.57
Secure Trust Bank	15.15	4.84	21.69
XP Power	12.98	4.68	44.22
Losers			
ASOS	2.89	-12.56	1.94
Bloomsbury Publishing	4.47	-9.96	-7.16
Aptitude Software Group	2.48	-8.15	-15.65
Ferrexpo	0.71	-6.84	-4.45
SThree	1.82	-6.39	-4.92
Auction Technology	2.92	-5.66	4.48
Ecora Royalties	1.37	-5.65	19.34
CQS Natural Res Gwth & Inc	3.69	-5.63	3.94
Xaar	1.04	-5.45	-1.89
Pinewood Technologies	4.46	-5.40	24.72

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Pharmaceuticals & Biotech	27425.31	6.90	6.98
Health Care	19145.76	6.63	6.67
Tobacco	51744.66	6.06	8.90
Personal Care Drug & Grocery	5043.70	5.89	6.86
Beverages	16818.54	5.79	8.14
Consumer Staples	19702.06	5.79	7.45
Industrial Transportation	3859.34	4.77	-2.14
Telecomms Svc Providers	3159.14	4.50	10.16
Telecommunications	2025.15	4.50	10.16
Travel & Leisure	9909.94	4.34	0.52
Losers			
Software & Computer Svcs	1525.73	-15.09	-25.28
Technology	1332.50	-15.05	-25.24
Consumer Digital Services	164.29	-10.06	-14.05
Finance & Credit Services	12231.01	-7.21	-15.54
Real Estate Investment & Svcs	1998.77	-7.02	-6.67
Media	10700.28	-5.26	-8.84
Biotechnology	26049.40	-4.67	18.22
Consumer Services	3727.81	-2.83	-10.11
Industrial Support Services	9876.70	-2.22	-9.48
Automobiles & Parts	1530.80	-1.53	7.00

CURRENCIES

Feb 06	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1432.9091	-13.6032	-14.8409	1693.6269	-12.1728	-28.6889	1950.7624	-5.8625	-35.9126
Australian Dollar	1.4272	-0.0113	-0.0002	1.6869	-0.0095	-0.0112	1.9431	-0.0027	-0.0157
Bahraini Dinar	0.3770	-	-	0.4456	0.0010	-0.0029	0.5132	-	-
Bolivian Boliviano	6.9100	-	-	8.1672	0.0187	-0.0532	9.4072	0.0604	-0.0750
Brazilian Real	5.2271	-0.0466	-0.0084	6.1782	-0.0409	-0.0503	7.1162	-0.0173	-0.0682
Canadian Dollar	1.3636	-0.0050	0.0094	1.6117	-0.0022	0.0007	1.8563	0.0052	-0.0019
Chilean Peso	858.4450	-9.1700	-4.7900	1014.6391	-8.4959	-12.3085	1168.6870	-4.8925	-15.8874
Chinese Yuan	6.9402	-0.0008	-0.0084	8.2029	0.0178	-0.0634	9.4483	0.0597	-0.0867
Colombian Peso	3657.4000	-38.6300	-12.1400	4322.8645	-35.6794	-42.6044	4979.1851	-20.2507	-56.3422
Costa Rican Colon	493.7100	-2.6850	-0.8700	583.5409	-1.8332	-4.8367	672.1373	0.6879	-6.5509
Czech Koruna	20.4919	-0.0669	0.0364	24.2205	-0.0235	-0.1145	27.8978	0.0889	-0.1724
Danish Krone	6.3186	-0.0126	0.0414	7.4684	0.0022	0.0006	8.6022	0.0382	-0.0117
Egyptian Pound	46.8600	-0.1200	-0.0700	55.3862	-0.0150	-0.4441	63.7953	0.2478	-0.6045
Hong Kong Dollar	7.8140	0.0007	0.0051	9.2367	0.0219	-0.0541	10.6390	0.0693	-0.0770
Hungarian Forint	319.8528	-1.4955	-0.2204	378.0500	-0.9000	-2.7250	435.4476	0.7758	-3.7728
Indian Rupee	90.6650	0.3188	-1.3225	107.1615	0.6207	-2.2715	123.4313	1.2245	-2.7985
Indonesian Rupiah	16865.0000	35.0000	80.0000	19933.5870	86.8090	-34.6890	22960.0120	194.9110	-73.2060
Israeli Shekel	3.1102	-0.0099	0.0198	3.6761	-0.0033	-0.0004	4.2343	0.0139	-0.0066
Japanese Yen	156.8550	0.0300	2.5950	185.3948	0.4589	1.8794	213.5424	1.4131	1.8591
Kenyan Shilling	129.0000	-	-	152.4716	0.3483	-0.9934	175.6207	1.1297	-1.3996
Kuwaiti Dinar	0.3073	-0.0002	0.0004	0.3632	0.0005	-0.0019	0.4184	0.0025	-0.0027
Malaysian Ringgit	3.9475	0.0005	0.0055	4.6658	0.0113	-0.0239	5.3741	0.0352	-0.0353
Mexican Peso	17.3140	-0.1178	-0.0330	20.4643	-0.0921	-0.1726	23.5713	-0.0078	-0.2331
New Zealand Dollar	1.6624	-0.0107	0.0091	1.9648	-0.0081	-0.0020	2.2631	-	-0.0056
Nigerian Naira	1366.3650	-1.7100	-22.6300	1614.9753	1.6726	-37.4429	1860.1696	9.6425	-45.8793
Norwegian Krone	9.6793	-0.1028	0.0802	11.4405	-0.0950	0.0209	13.1774	-0.0543	0.0051
Pakistani Rupee	279.8750	-0.1250	-0.0500	330.7983	0.6083	-2.2145	381.0218	2.2798	-3.1053
Peruvian New Sol	3.3598	-0.0102	0.0027	3.9711	-0.0030	-0.0227	4.5740	0.0156	-0.0328
Philippine Peso	58.5850	-0.1200	-0.2955	69.2445	0.0166	-0.8027	79.7576	0.3503	-1.0411
Polish Zloty	3.5693	-0.0097	0.0329	4.2100	-0.0010	0.0117	4.8593	0.0131	0.0065
Romanian Leu	4.3081	-0.0078	0.0246	5.0919	0.0025	-0.0039	5.8651	0.0273	-0.0129
Russian Rouble	77.0000	0.2500	0.8750	91.0102	0.5028	0.4481	104.8279	1.0120	0.3653
Saudi Riyal	3.7503	0.0002	-0.0004	4.4326	0.0104	-0.0293	5.1056	0.0331	-0.0417
Singapore Dollar	1.2713	-0.0027	0.0023	1.5027	0.0003	-0.0070	1.7308	0.0075	-0.0106
South African Rand	16.0481	-0.1781	0.0106	18.9681	-0.1667	-0.1109	21.8480	-0.1005	-0.1595
South Korean Won	1469.4500	0.9500	30.0500	1736.8165	5.0878	24.4342	2000.5093	14.1427	25.2925
Swedish Krona	9.0207	-0.0126	0.1685	10.6620	0.0095	0.1309	12.2807	0.0619	0.1332
Swiss Franc	0.7752	-0.0020	0.0052	0.9163	-0.0003	0.0002	1.0554	0.0041	-0.0012
Taiwan Dollar	31.6940	0.0160	0.2240	37.4607	0.1044	0.0224	43.1482	0.2990	-0.0364
Thai Baht	31.6425	-0.1675	0.1775	37.3999	-0.1121	-0.0325	43.0781	0.0503	-0.0998
Tunisian Dinar	2.8594	-0.0033	0.0155	3.3796	0.0037	-0.0006	3.8927	0.0205	-0.0097
Turkish Lira	43.6138	0.0740	0.1214	51.5493	0.2051	-0.1914	59.3758	0.4818	-0.3066
UAE Dirham	3.6730	-	0.0003	4.3413	0.0099	-0.0279	5.0004	0.0321	-0.0393
Pound Sterling	0.7345	-0.0047	0.0058	0.8681	-0.0036	0.0012	1.0000	-	-
United States Dollar	1.0000	-	-	1.1820	0.0027	-0.0077	1.3614	0.0088	-0.0108
Vietnamese Dong	25961.5000	-7.0000	24.5000	30605.1950	61.0410	-170.7580	35343.9060	217.6940	-240.0640
Euro	0.8461	-0.0019	0.0055	1.0000	-	-	1.1518	0.0048	-0.0016

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 6	Day's chg%	Euro Index	£ Strlg Feb 5	£ Strlg Feb 4	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10369.75	0.59	9310.44	10309.22	10402.34	9931.38	2.97	1.62	20.74	4.36	11911.72
FTSE 100 ex Investment Trusts (95)	3397.43	0.59	3050.37	3377.43	3408.07	3251.79	3.00	1.54	21.69	1.42	32607.88
FTSE 250 (250)	23207.89	0.45	20837.13	23103.35	23333.15	22470.38	3.44	1.93	15.04	52.49	21455.90
FTSE 250 ex Inv Co (165)	24272.21	0.43	21792.73	24167.12	24476.73	23306.14	3.59	1.85	15.05	55.60	22966.04
FTSE 350 (350)	5641.20	0.57	5064.93	5609.10	5660.33	5409.23	3.02	1.66	19.91	3.51	12844.99
FTSE 350 ex Investment Trusts (260)	5590.17	0.58	5019.12	5557.96	5610.03	5351.90	3.05	1.57	20.95	3.18	6588.08
FTSE 350 Higher Yield (132)	4981.18	0.79	4472.33	4942.04	5000.30	4626.85	4.13	1.26	19.16	1.45	13387.40
FTSE 350 Lower Yield (218)	5680.86	0.32	5100.54	5662.80	5697.18	5645.00	1.74	2.76	20.87	5.72	7461.41
FTSE SmallCap (185)	7847.74	0.21	7046.07	7831.51	7856.61	7537.89	3.87	0.63	41.01	32.07	14849.96
FTSE SmallCap ex Inv Co (98)	6615.92	0.03	5940.08	6613.74	6647.57	6260.89	3.72	0.23	116.92	13.26	12978.91
FTSE SmallCap Financials ex Inv Co (11)	160.02	0.15	150.30	159.78	159.02	150.06	5.94	0.48	35.31	0.00	205.60
FTSE All-Share (535)	5579.71	0.57	5009.73	5548.22	5598.46	5350.38	3.03	1.64	20.05	3.73	12830.62
FTSE All-Share ex Inv Co (358)	5488.16	0.58	4927.53	5456.73	5507.70	5253.82	3.05	1.56	21.06	3.17	6566.89
FTSE Fledgling (38)	14860.95	0.32	13342.85	14813.62	14899.42	13926.03	4.46	-1.46	-15.37	0.83	35303.32
FTSE Fledgling ex Inv Co (19)	24671.07	-0.73	22150.84	24851.84	24918.56	24338.42	5.35	-3.38	-5.53	3.26	57016.30
FTSE All-Small (223)	5465.20	0.21	4906.91	5453.75	5471.56	5246.47	3.88	0.57	44.95	21.82	13251.67
FTSE All-Small ex Inv Co (117)	5010.11	0.02	4498.31	5009.28	5034.64	4745.49	3.76	0.12	223.92	9.85	12440.59
FTSE AIM All-Share (555)	806.80	0.49	724.38	802.90	814.35	766.39	1.81	1.82	30.47	0.83	1005.18
FTSE All-Share Technology (18)	1618.30	-3.67	1452.99	1679.88	1647.59	2154.29	2.90	1.65	20.90	4.58	2483.36
FTSE All-Share Telecommunications (5)	2024.93	0.98	1818.08	2005.22	2057.06	1838.12	3.36	0.89	33.52	0.00	3754.97
FTSE All-Share Health Care (11)	18951.21	0.62	17015.28	18835.08	18457.63	17767.22	2.05	0.63	76.91	0.00	18916.19
FTSE All-Share Financials (239)	8033.08	1.21	7212.48	7936.87	8099.90	7738.99	3.29	2.59	11.71	4.76	10209.96
FTSE All-Share Real Estate (41)	803.54	-0.28	754.72	805.79	819.83	779.49	4.84	1.32	15.70	2.41	977.04
FTSE All-Share Consumer Discretionary (71)	5909.62	0.03	5305.94	5907.58	5993.20	6097.31	2.65	2.07	18.23	19.00	6748.11
FTSE All-Share Consumer Staples (28)	21653.59	0.33	19441.60	21582.09	21358.17	20151.95	3.89	-0.15	-174.84	0.63	22700.08
FTSE All-Share Industrials (78)	11271.25	0.68	10119.85	11195.07	11243.20	10902.88	1.69	2.55	23.12	11.76	13907.14
FTSE All-Share Basic Materials (22)	10321.61	0.45	9267.22	10275.72	10671.19	9106.89	2.36	1.38	30.77	2.06	16140.94
FTSE All-Share Energy (13)	9340.06	0.75	8385.94	9270.59	9543.18	8961.27	4.38	2.27	10.04	0.00	12990.56
FTSE All-Share Utilities (9)	11642.44	-0.26	10453.13	11672.37	11707.73	10509.92	3.34	1.32	22.72	3.92	20402.81
FTSE All-Share Software & Computer Svcs (16)	1756.00	-3.70	1576.62	1823.50	1788.58	2341.56	2.92	1.66	20.68	5.00	2850.06
FTSE All-Share Tech Hardware & Equip (2)	2313.04	2.17	2076.76	2264.00	2195.15	2276.41	0.00	0.00	-35.21	0.00	3248.98
FTSE All-Share Telecomms Svc Providers (5)	3154.36	0.98	2832.13	3123.65	3204.41	2863.35	3.36	0.89	33.52	0.00	5356.77
FTSE All-Share Health Care Providers (1)	10277.32	0.99	9227.46	10176.56	10252.13	8413.29	2.16	1.02	45.39	0.00	9766.08
FTSE All-Share Medical Equipment & Svcs (2)	6097.24	-1.69	5474.39	6202.09	6137.69	6125.00	2.28	1.48	29.61	0.00	6350.98
FTSE All-Share Pharmaceuticals & Biotech (8)	27343.13	0.72	24549.93	27148.20	26591.39	25560.82	2.04	0.59	82.71	0.00	24584.16
FTSE All-Share Banks (13)	8385.62	1.95	7529.00	8225.13	8501.92	7820.31	3.29	2.74	11.10	1.45	8812.08
FTSE All-Share Finance & Credit Services (6)	10598.74	-1.01	9516.04	10707.13	10177.66	12503.51	2.03	1.52	32.49	0.00	15028.08
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13705.91	0.98	12305.81	13573.22	13782.74	13207.98	3.46	3.03	9.53	10.35	22034.89
FTSE All-Share Closed End Investments (177)	14249.42	0.42	12793.79	14190.27	14246.32	14072.94	2.69	3.48	10.69	32.76	9767.53
FTSE All-Share Life Insurance (6)	8311.82	0.29	7462.74	8287.44	8479.71	8294.18	4.47	1.09	20.60	0.00	11983.41
FTSE All-Share Nonlife Insurance (5)	5617.98	-0.38	5044.08	5639.13	5684.23	5171.05	5.40	1.45	12.76	0.00	13294.63
FTSE All-Share Real Estate Inv & Svcs (9)	1926.94	0.07	1730.10	1925.56	1945.03	2060.18	2.01	1.67	29.68	0.00	6153.20
FTSE All-Share Real Estate Investment Tsts (32)	2015.68	-0.33	1809.77	2022.36	2059.78	1926.13	5.25	1.30	14.68	6.93	3584.39
FTSE All-Share Automobiles & Parts (1)	1530.65	0.25	1301.47	1534.03	1552.65	1437.94	0.00	0.00	-2.32	0.00	1759.40
FTSE All-Share Consumer Services (2)	3504.29	-2.48	3146.31	3593.29	3664.03	3898.56	2.30	1.72	25.34	52.94	4773.24
FTSE All-Share Hhold Goods & Home Const (8)	9055.86	-1.28	8130.77	9173.13	9365.81	8898.71	3.97	1.39	18.10	0.00	9295.73
FTSE All-Share Leisure Goods (3)	43158.84	0.65	38750.02	42882.04	43212.69	47968.76	2.12	1.00	47.24	0.00	54792.14
FTSE All-Share Personal Goods (3)	14777.55	3.61	13267.98	14263.22	14230.20	15672.83	0.25	8.29	48.43	0.00	12416.93
FTSE All-Share Media (9)	10987.62	0.33	9865.20	10951.10	10933.10	12026.17	4.28	1.97	11.89	7.01	8397.99
FTSE All-Share Retailers (21)	2628.02	0.52	2359.56	2614.39	2660.14	2591.68	2.68	2.34	15.95	0.50	3721.30
FTSE All-Share Travel & Leisure (24)	9753.80	1.44	8757.41	9614.99	9766.03	9692.99	1.86	2.96	18.22	7.35	10521.09
FTSE All-Share Beverages (5)	16090.26	-0.62	15164.06	16994.02	16072.11	15610.32	3.67	-1.05	-14.72	0.00	14051.17
FTSE All-Share Food Producers (10)	7613.72	0.28	6835.95	7592.69	7621.11	7556.92	2.82	2.31	15.34	6.33	7999.57
FTSE All-Share Tobacco (2)	51744.75	1.25	46458.85	51107.02	50461.20	47515.58	5.21	-1.46	-13.13	0.00	62350.83
FTSE All-Share Construction & Materials (15)	15072.44	1.92	13532.74	14788.94	14862.65	14300.58	2.68	2.16	17.26	0.00	20258.84
FTSE All-Share Aerospace & Defense (8)	22684.25	1.47	20366.98	22354.67	22548.07	21014.13	1.17	3.64	23.50	2.21	28948.53
FTSE All-Share Electronic & Electrical Equip (9)	15821.87	0.92	14205.62	15677.18	15699.23	14821.05	1.06	2.37	39.69	0.00	16444.74
FTSE All-Share General Industrials (6)	5558.31	0.32	4990.51	5540.61	5524.30	5275.72	3.24	1.50	20.60	0.00	8135.29
FTSE All-Share Industrial Engineering (6)	17296.00	1.01	15529.15	17123.43	17149.55	15129.60	2.03	2.13	23.15	0.00	24886.83
FTSE All-Share Industrial Support Svcs (26)	9545.32	-1.74	8570.23	9714.20	9624.11	10512.10	2.44	1.57	26.06	32.15	11762.55
FTSE All-Share Industrial Transportation (8)	5880.85	0.94	5280.10	5825.95	5959.33	5999.34	2.03	3.42	14.37	29.25	6544.14
FTSE All-Share Precious Metals & Mining (4)	36425.85	3.03	32704.83	35354.05	36614.45	32669.13	1.41	2.38	29.84	0.00	28235.31
FTSE All-Share Chemicals (8)	8133.81	-0.53	7302.92	8176.79	8232.80	7671.18	3.78	0.89	29.76	31.62	9084.29
FTSE All-Share Oil Gas & Coal (12)	9068.80	0.74	8142.39	9002.53	9267.67	8705.65	4.39	2.28	10.01	0.00	13082.28
FTSE All-Share Alternative Energy (1)	14.37	8.16	14.21	13.28	13.31	9.94	0.00	0.00	-17.97	0.00	14.37
FTSE All-Share Electricty (3)	14876.94	1.23	13357.22	14696.76	14834.38	13084.84	2.74	1.99	18.31	0.00	34436.77
FTSE All-Share Financials ex Inv Co (62)	198.67	1.39	186.60	195.95	200.70	190.33	3.43	2.44	11.97	0.04	245.25
FTSE All-Share Gas Water & Multi-utilities (6)	10162.24	-0.70	9124.13	10241.94	10250.13	9250.32	3.55	1.13	24.07	4.65	17611.75
FTSE All-Share Industrial Metals & Mining (10)	9131.53	0.23	8198.71	9110.84	9481.29	8009.63	2.38	1.36	30.93	0.05	16167.59
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5239.10	0.08	4703.91	5234.93	5177.43	4902.73	3.21	1.64	19.04	0.00	7879.28
NON FINANCIALS (296)	6234.53	0.31	5597.66	6215.40	6242.86	5966.81	2.93	1.21	28.21	4.36	12527.55

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Sector	%
Alternative Energy	44.56
Health Care Providers	22.16
Biotechnology	18.22
Industrial Engineering	14.39
Industrial Metals & Mining	14.04
Electricity	13.70
Basic Materials	13.39
Precious Metals & Mining	11.50
Utilities	10.78
Telecomms Svc Providers	10.16
Telecommunications	10.16
Gas Water & Multi-utilities	9.76
Tobacco	8.90
Nonlife Insurance	8.76
Beverages	8.14
Aerospace & Defense	7.95
Consumer Staples	7.45
Banks	7.22
Automobiles & Parts	7.00
Pharmaceuticals & Biotech	6.98
Personal Care Drug & Grocery	6.86
Health Care	6.67
Electronic & Electrical Equip	6.41
Chemicals	6.21
Construction & Materials	5.38
General Industrials	5.37
Real Estate Investment Trusts	4.65
Financials ex Inv Co	4.37
Energy	4.15
Oil Gas & Coal	4.09
Financials	3.82
Investment Banking & Brokerage	3.81
Industrials	3.36
Real Estate	3.12
Hhold Goods & Home Const	1.77
Retailers	1.27
Closed End Investments	1.03
Food Producers	0.76
Travel & Leisure	0.52
Life Insurance	0.21
Medical Equipment & Svcs	-0.45
Industrial Transportation	-2.14
Consumer Discretionary	-3.20
Personal Goods	-5.71
Real Estate Investment & Svcs	-6.67
Media	-8.84
Industrial Support Services	-9.48
Techn Hardware & Equip	-9.72
Leisure Goods	-10.07
Consumer Services	-10.11
Consumer Digital Services	-14.05
Finance & Credit Services	-15.54
Technology	-25.24
Software & Computer Svcs	-25.28

FTSE GLOBAL INDICES

Feb 05 Regions & countries	No of stocks	US$ Indices	US$ Total Return	US$m Mkt Cap	Gr Div Yield
FTSE Global Indices					
Global	10058	1138.67	1944.05	105.28	1.70
Global Large Cap	1868	1061.94	1866.59	77.81	1.63
Global Mid Cap	2387	1307.34	2113.14	17.70	2.02
Global Small Cap	5803	1345.24	2062.43	9.78	1.73
Global ex Eurozone	9439	1201.87	2001.36	97.17	1.61
Global ex China	7612	3818.70	6247.06	101.83	1.69
Global ex US	8475	766.07	1494.95	40.97	2.51
Global ex UK	9823	1205.07	2014.17	101.69	1.66
Global ex Japan	8678	1189.32	2046.88	99.05	1.66
FTSE Regional Indices					
Americas	2012	1551.40	2396.51	68.37	1.30
Asia Pacific	6234	830.92	1471.26	19.57	2.07
Asia Pacific ex Japan	4854	1040.19	2039.94	13.34	2.10
Europe	1456	682.30	1432.07	15.78	2.85
Europe ex UK	1221	789.50	1599.77	12.20	2.79
Eurozone	619	705.36	1467.21	8.11	2.78
Asean	385	740.59	1591.23	0.94	4.08
FTSE Developed Indices					
Developed	5386	1174.83	1983.45	94.24	1.62
Developed ex North America	3602	718.01	1418.10	26.74	2.56
Developed ex Canada	5185	1179.26	1986.02	91.05	1.59
Developed ex Europe	4181	1355.86	2130.28	78.74	1.37
Developed ex Eurozone	4800	1251.16	2051.54	86.22	1.51
Developed ex US	3803	744.75	1461.55	29.93	2.53
Developed ex UK	5151	1251.27	2061.83	90.65	1.56
Developed ex Japan	4006	1236.67	2104.35	88.01	1.59
Developed Asia Pacific	2321	745.41	1319.19	10.91	2.17
Developed Asia Pacific ex Japan	941	936.29	2023.01	4.68	2.38
Developed Europe	1205	698.84	1465.99	15.50	2.35
Developed Europe ex UK	970	820.13	1658.86	11.91	2.79
Developed Eurozone	586	701.36	1458.71	8.02	2.78
Developed Europe Asia Pacific	3526	719.34	1421.47	26.41	2.57
FTSE Emerging Indices					
Emerging	4672	1040.34	1986.27	11.04	2.46
Emerging Asia Pacific	3913	1144.10	2060.92	8.66	1.95
Emerging Europe	251	353.18	783.96	0.29	2.32
Emerging Eurozone	33	4350.86	5846.51	0.09	3.06
Emerging Plus Korea	5118	3901.04	7065.15	12.96	2.26
Emerging Plus Korea and Poland	2703	4361.22	7939.29	9.67	2.37
Advanced Emerging	1224	1199.45	2561.73	4.52	3.33
Secondary Emerging	3448	1120.17	1949.86	6.52	2.36

Feb 05 Sector	No of stocks	US$ Indices	US$ Total Return	US$b Mkt Cap	Gr Div Yield
Digital Information Services					
Software & Computer Services	538	3199.55	3877.89	12747.38	0.61
Media	163	806.28	1151.50	963.57	1.02
Technology					
Semiconductors	272	622.55	679.09	9512.79	0.54
Technology Hardware & Equipment	668	4987.51	7041.73	16954.33	0.59
Technology	1206	3870.17	5061.26	29701.70	0.60
Biotechnology	196	105.84	107.76	917.57	0.33
Telecommunications Equipment	113	379.54	436.54	1452.82	1.14
Telecommunications	258	451.09	1097.60	3059.31	2.43
Telecommunications Service Providers	145	462.92	1009.47	1606.49	3.60
Electronic & Electrical Equipment	337	1855.51	2654.60	1746.44	1.06
Financials					
Finance & Credit Services	110	900.80	1395.34	565.67	1.50
Financials	1145	673.26	1375.16	16607.47	2.84
Life Insurance	75	614.49	1249.53	1005.52	3.22
Banks	482	489.32	1112.32	8753.66	3.32
Mortgage Real Estate Investment Trusts	9	107.51	234.83	49.22	11.69
Nonlife Insurance	127	1023.86	1804.02	2099.53	3.16
Investment Banking & Brokerage Services	342	1175.38	1866.97	4133.87	1.64
Transaction Processing Services	57	138.25	144.20	1656.90	0.84
Real Estate					
Real Estate	665	947.81	1131.15	2597.04	3.68
Real Estate Investment & Services	333	401.58	808.73	714.52	2.33
Real Estate Investment Trusts	332	537.01	1437.91	1882.52	4.19
Consumer Goods & Services					
Consumer Digital Services	101	327.35	331.19	6187.68	0.31
Consumer Discretionary	1511	1240.46	1786.04	13342.05	1.16
Consumer Services	76	1416.11	1921.88	566.24	0.77
Consumer Staples	633	1022.86	1796.01	4678.94	2.97
Retailers	273	1960.19	2683.49	5587.56	0.78
Personal Care Drug & Grocery Stores	205	597.09	984.00	1781.40	2.39
Personal Goods	140	879.33	1345.07	905.38	1.90
Leisure Goods	150	593.60	841.43	679.45	1.33
Travel & Leisure	295	1203.75	1756.63	1739.57	1.47
Household Goods & Home Construction	122	579.50	983.20	372.71	2.04
Tobacco	16	1361.76	4208.24	631.60	4.43
Health Care					
Health Care	849	1117.27	1745.80	9130.52	1.66
Health Care Providers	121	1492.91	1847.33	841.66	1.84
Pharmaceuticals & Biotechnology	517	975.61	1673.31	6057.66	1.91
Medical Equipment & Services	211	1734.73	2112.40	2231.19	0.93
Agricultural Food & Beverages					
Food Producers	306	661.24	1157.85	1138.96	3.08
Beverages	106	878.55	1549.92	1126.98	2.95
Energy					
Energy	378	603.30	1280.72	4277.10	3.42
Electricity	252	666.11	1540.19	1929.76	2.84
Alternative Electricity	91	99.52	121.94	156.54	3.76
Alternative Energy	69	425.92	572.56	303.60	0.16
Oil Gas & Coal	309	617.35	1362.97	3973.50	3.67
Gas Water & Multi-Utilities	120	726.65	1788.22	881.60	3.40
Utilities	409	700.25	1641.78	3034.71	2.88
Transportation					
Automobiles & Parts	292	1173.38	1908.21	2527.55	1.49
Industrial Transportation	388	1379.44	2367.48	2004.44	2.43
Industrials					
Aerospace & Defense	97	2995.20	4546.55	2385.34	1.04
Industrial Engineering	324	2274.13	3574.92	1706.29	1.36
Industrial Materials	96	302.73	590.08	171.90	2.70
Industrial Metals & Mining	355	1032.64	2027.24	1628.26	2.14
Industrial Support Services	240	1213.39	1764.27	2867.74	1.30
Industrials	2041	1523.18	2409.27	14773.41	1.47
General Industrials	205	909.55	1612.70	2155.51	1.65
Resources & Materials					
Basic Materials	963	1015.24	1859.30	4076.96	1.91
Chemicals	423	1010.34	1785.83	1299.14	2.23
Construction & Materials	450	1517.80	2490.29	1907.66	1.52
Waste & Disposal Services	37	421.75	461.48	223.35	1.14
Precious Metals & Mining	89	1541.29	2702.45	977.66	0.98

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3353.00	1.54	InterCont'l Hotels	10459.80	-0.33
Admiral	2800.00	-1.13	Intl Cons Airlines	438.50	4.33
Airtel Africa	327.60	2.31	ICG	1700.00	1.49
Alliance Witan	1258.00	0.32	Intertek Group	4478.00	-0.22
Anglo American	3435.00	-0.75	JD Sports Fashion	81.32	1.09
Antofagasta	3581.00	1.30	Kingfisher	347.00	2.09
Ashtead Group	4936.00	1.09	Land Securities	660.00	-0.90
Assoc. Brit. Foods	1936.50	0.34	Legal & General	267.20	0.23
AstraZeneca	14104.00	0.89	Lloyds Bkg Gp	106.75	0.90
Autotrader Group	485.80	0.21	LondonMetric Prop	200.00	0.20
Aviva	644.80	0.09	Lon Stock Ex	7502.00	-1.11
Babcock Intl	1391.00	0.07	M&G	309.30	0.72
BAE Systems	1879.00	1.21	Marks & Spen	386.40	0.36
Barclays	479.10	2.71	Melrose Ind	630.00	1.45
Barratt Redrow	386.00	-1.56	Metlen Energy	3108.18	-20.60
Beazley	1236.00	-	Mondi	888.40	-1.33
Berkeley Grp Hldgs	4176.00	-0.85	Natl Grid	1285.00	0.23
BP	478.05	1.91	NatWest Group	659.40	1.45
Brit. Amer. Tobacco	4609.00	1.19	Next	12900.00	0.62
British Land	409.40	-1.96	Pearson	898.40	0.11
BT Group	206.60	0.05	Pershing Square Hldgs	4502.00	-0.88
Bunzl	2150.00	-0.19	Persimmon	1413.50	-0.95
Burberry	1180.00	5.17	Phoenix	748.50	-0.13
Centrica	191.55	0.71	Polar CapTech	486.00	1.25
Coca-Cola Europac	7090.00	1.29	Prudential	1101.50	0.51
Coca-Cola HBC AG	4262.00	0.09	Reckitt Benckiser	6400.00	-0.22
Compass	2125.00	-2.48	RELX	2145.00	-4.62
Convatec	225.60	-0.70	Rentokil Initial	460.00	-1.05
Croda International	2884.00	-0.76	Rightmove	447.80	0.61
DCC	4888.00	-0.53	Rio Tinto	6843.00	0.25
Diageo	1760.00	-1.48	Rolls-Royce	1229.00	1.78
Diploma	5410.00	0.09	Sainsbury (J)	336.00	0.36
easyJet	486.10	0.35	Schroders	457.00	0.26
Endeavour Mining	4174.00	2.05	Scot Mort Inv Tst	1211.00	-0.04
Entain	610.80	-0.97	Segro	751.40	-0.16
Experian	2499.00	-4.65	Severn Trent	2981.00	-0.50
F&C Inv Trust	1262.00	1.04	Shell	2774.50	0.18
Fresnillo	3694.00	3.88	Smith & Nephew	1267.00	-2.05
Games Works	17010.00	0.77	Smiths Gp	2586.00	1.49
Glencore	478.10	0.60	Spirax Group	7400.00	1.58
GSK	2198.00	0.83	SSE	2510.00	1.21
Haleon	398.10	-0.30	Standard Chartered	1881.50	1.87
Halma	3548.00	0.74	St James's Place	1496.00	1.18
Hikma Pharma	1540.00	-0.77	Tesco	452.10	0.62
Hiscox	1500.00	-0.46	The Sage Grp	844.40	-3.08
Howden Joinery	852.50	0.12	Unilever	5250.00	-
HSBC	1305.80	2.21	Utd. Utilities	1276.00	-0.16
IMI	2844.00	1.57	Vodafone	110.60	1.47
Imperial Brands	3341.00	1.49	Weir Group	3402.00	0.83
Informa	837.40	0.02	Whitbread	2689.00	-0.52

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	145.00	-	Princes Group	441.00	1.97
Cornish Metals	140.00	5.66	Richmond Hill Res	3.00	3.45
Fermi	556.05	-1.68	Shawbrook Group	490.50	0.10
First Dev Res.	2.57	-4.67	Sintana Energy	24.00	-1.03
Generation Essentials	95.49	-0.65	Sundae Bar	4.95	-
Magnum Ice Cream	1413.00	1.95	Tap Global Grp	1.65	-
Mayflower Aquisition	749.23	-0.64	The Beauty Tech Grp	311.00	-1.27
MedPal AI	5.38	-	The Smarter Web Co	36.75	17.60
Pathos Comms	25.50	-7.27	Vulcan Two Grp	235.00	-
Power Probe	85.50	-	Winvia Ent	235.00	-

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Aberforth Geared Value & Inc Tst*	Int - (-)	3.5m (3.5m)	3.260 (3.240)	1.560 (n/a)	Mar 09	Feb 05
Alumasc Group*	Int 50.4m (57.4m)	4.0m (6.5m)	8.600 (13.600)	3.500 (3.500)	Apr 08	Feb 19
BlackRock American Income Trst*	Fin - (-)	2.1m (3.0m)	2.830 (3.390)	3.550 (3.030)	Mar 06	Feb 12
Critical Metals*	Int - (-)	134k (-1.2m)	0.192 (-17.500)	n/a (n/a)	-	-
EnSilica*	Int 12.7m (9.3m)	120k (-1.4m)	-0.520 (-1.440)	n/a (n/a)	-	-
Filtronic*	Int 25.3m (8.7m)	2.6m (6.7m)	1.200 (3.080)	n/a (n/a)	-	-
GSK*	Fin 32.7bn (31.4bn)	7.4bn (3.5bn)	141.100 (63.200)	18.000 (16.000)	Apr 09	Feb 19
LBG Media*	Fin 92.2m (64.9m)	14.0m (12.1m)	5.100 (4.300)	n/a (n/a)	-	-
NWF Group*	Int 434.6m (454.3m)	900k (2.1m)	1.400 (3.200)	1.000 (1.000)	May 01	Mar 20
Shell $*	Fin 266.9bn (284.3bn)	29.8bn (29.9bn)	303.000 (255.000)	37.200 (35.800)	Mar 30	Feb 19

Data provided by **ICE**. www.ice.com
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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

			52 Week				
Stock	Price	+/Chg	High	Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	37.58	0.51	38.93	26.22	5.74	19.30	113.27
BHP Group	50.36	-2.04	52.54	33.25	3.40	28.32	255.77
Commonwealth Bank	159.28	2.22	192.00	140.21	3.04	26.32	266.55
CSL Ltd	181.24	-0.46	275.79	168.00	2.49	29.23	87.93
Macquarie Group	212.44	-1.39	239.38	160.00	3.63	21.70	80.97
National Australia Bank	44.05	0.12	45.25	31.13	3.86	19.93	135.12
Wesfarmers	86.19	1.78	95.17	67.70	2.39	33.41	97.85
Westpac Banking	39.91	0.02	41.00	28.44	3.83	19.87	136.50
Belgium (EUR)							
Anheuser-Busch InBev	64.02	0.42	63.70	46.67	0.00	24.16	115.06
Brazil (BRL)							
Itau Unibanco Holding	42.51	0.94	43.63	27.02	0.00	0.00	238.81
Itau Unibanco Holding Prfd	45.52	0.90	47.05	30.54	0.00	0.00	246.22
Petroleo Brasileiro	39.28	-0.57	42.66	30.84	0.00	34.81	292.33
Petroleo Brasileiro Prfd	37.00	-0.52	38.66	28.86	0.00	0.00	201.52
Vale	86.45	-2.98	89.59	48.77	0.00	97.41	392.40
Canada (CAD)							
Agnico Eagle Mines	259.39	-17.94	305.68	132.96	0.84	37.81	130.23
Alimentation Couche-Tard	78.07	-1.27	80.96	65.95	1.10	28.29	71.84
Bank of Montreal	191.60	-0.86	194.88	121.31	3.49	23.42	135.83
Bank of Nova Scotia	103.20	1.10	104.10	62.57	4.26	24.75	127.59
Brookfield	60.67	-2.00	102.59	58.75	0.54	209.21	136.12
Brookfield Asset Mgmt A	66.64	-1.24	88.12	59.16	4.13	42.18	107.34
Canadian Imperial Bank	129.50	-0.30	130.86	76.17	3.31	21.06	120.00
Canadian National Railway	137.07	1.84	152.12	126.11	2.67	26.72	84.22
Canadian Natural	51.90	-0.75	52.91	34.92	4.53	23.38	108.11
Canadian Pacific Kansas	108.31	-0.40	115.20	94.60	0.84	33.74	97.57
Constellation Software	2477.22	-5.80	5300.00	2215.19	0.22	76.46	52.50
Enbridge	69.14	0.60	70.39	56.51	5.61	38.63	150.81
Manulife Financial	51.24	0.35	52.97	36.93	3.43	23.50	86.34
Royal Bank of Canada	231.13	-1.24	240.34	151.25	2.84	22.98	323.63
Shopify Inc A	152.41	-4.31	253.10	99.32	0.00	109.65	186.34
Suncor Energy	72.72	0.72	75.50	43.59	3.30	20.54	86.53
TC Energy	81.98	0.96	81.80	62.17	4.15	33.06	85.31
The Toronto-Dominion Bank	130.17	-0.20	132.72	78.06	3.25	15.76	219.92
Thomson Reuters	120.95	-6.92	299.24	117.97	2.69	31.01	53.80
Waste Connections	231.80	0.36	284.73	223.29	0.83	96.18	59.35
China (CNH)							
Agricultural Bank China A	6.70	0.03	8.68	4.92	3.66	8.93	21.39
Bank of China A	5.40	0.05	6.39	5.13	4.28	7.20	12.88
Bank of Communications A	6.76	0.09	8.34	6.48	5.23	5.83	391.44
China Construction Bank A	8.83	0.11	10.03	8.25	4.44	6.74	187.05
China Life Insurance A	47.83	-0.87	51.92	33.61	1.44	12.65	995.99
China Merchants Bank A	39.71	0.70	48.55	37.31	0.00	7.02	319.18
China Petroleum Chemical A	6.40	-0.10	6.68	5.25	3.56	15.42	521.71
China Shenhua Energy A	41.86	-0.56	44.39	34.78	0.00	14.18	690.31
China Yangtze Power A	26.60	0.22	31.19	25.38	3.55	20.03	650.85
CITIC Securities A	28.29	-0.09	32.53	23.80	2.01	20.06	345.15
Cont Amperex Tech A	362.94	-2.09	424.36	209.11	0.00	31.34	1599.80
East Money Information A	22.93	0.04	29.36	18.18	0.26	37.67	362.39
Foxconn Indl Internet A	53.88	0.47	83.88	14.58	0.00	46.05	1069.96
ICBC A	7.30	0.06	8.40	6.00	4.19	7.45	1.97
Industrial Bank A	19.38	0.20	25.45	18.35	0.00	5.52	410.14
Jiangsu Hengrui Pharma A	58.16	0.56	74.04	43.67	0.34	58.16	371.00
Kweichow Moutai A	1555.00	30.00	1657.99	1322.01	3.32	22.65	1947.28
Luxshare Precision Ind A	51.70	-0.20	72.20	27.11	0.00	27.80	376.68
Midea Group A	80.45	0.64	83.17	66.02	0.00	14.79	558.83
PetroChina A	10.53	-0.03	11.15	7.33	4.46	11.70	1.71
Ping An Insurance Group A	67.35	-0.05	74.88	47.00	3.82	9.41	717.96
Postal Savings Bank China A	5.19	0.08	6.44	4.94	4.56	6.41	5.20
Shenzhen Mind Bio-Med A	192.10	-0.56	267.10	186.75	0.00	19.94	232.91
Wuliangye Yibin A	108.89	0.37	142.96	100.50	5.28	13.27	422.67
Zijin Mining Group A	37.45	-1.71	44.94	15.19	1.34	30.95	771.50
China (HKD)							
Agricultural Bank China H	5.47	0.06	6.41	4.09	4.92	7.29	168.14
Alibaba Group Holding	159.60	0.10	186.20	95.30	1.22	290.18	3048.25
Bank of China H	4.68	0.03	4.80	4.00	5.37	6.24	391.35
Bank of Communications H	6.87	0.10	7.62	6.17	5.62	5.92	240.53
BYD H	91.25	1.25	477.80	88.50	1.20	19.78	336.11
China CITIC Bank H	7.29	0.11	8.12	5.41	5.41	5.98	108.49
China Construction Bank H	7.92	0.04	8.56	6.02	5.38	6.05	19.04
China Life Insurance H	34.20	-0.96	35.96	12.38	2.20	9.05	254.49
China Merchants Bank H	48.68	1.18	56.75	39.85	6.80	8.65	223.49
China Petroleum Chemical H	5.31	-0.13	5.54	3.69	4.69	12.80	126.29
China Shenhua Energy H	42.28	-0.62	44.24	28.30	8.33	13.46	142.80
CITIC Securities H	29.36	0.08	32.90	16.54	2.13	22.58	76.93
ICBC H	6.46	0.03	6.66	4.86	5.20	6.59	560.69
JD com A	108.80	0.90	180.80	107.60	3.59	7.87	311.72
Meituan B	93.80	1.65	189.60	90.70	0.00	16.03	518.95
Midea Group H	89.10	0.80	92.15	63.20	4.90	0.00	57.99
NetEase	192.60	0.70	248.00	131.90	2.46	30.91	610.16
Nongfu Spring H	48.96	0.68	56.25	31.30	1.67	4541.74	246.50
PetroChina H	9.10	-0.06	9.62	5.07	5.65	10.11	192.00
Ping An Insurance Group H	71.15	-0.90	74.70	39.60	3.94	10.68	529.90
Postal Savings Bank China H	5.22	0.10	5.95	4.36	4.95	6.44	103.65
Tencent Holdings	558.50	0.50	683.00	410.00	0.81	26.67	5085.90
Xiaomi Corp B	34.92	0.96	61.45	33.70	0.00	36.76	755.42
Zijin Mining Group H	39.66	-1.98	46.98	14.02	1.37	32.78	237.52
China (USD)							
Full Truck Alliance	9.68	-0.12	14.07	9.45	1.69	484.00	181.85
Futu Holdings A	149.96	-3.39	202.53	70.60	0.00	238.03	113.71
PDD Holdings A	101.52	-0.61	139.41	87.11	0.00	36.52	576.49
Denmark (DKK)							
DSV A/S	1843.00	-8.00	1865.00	1053.50	0.38	53.73	443.14
Novo Nordisk B	280.65	-24.00	675.20	266.90	4.17	12.17	951.44
Finland (EUR)							
Nordea Bank Abp	16.52	-0.32	17.11	9.66	5.81	11.88	56.61
France (EUR)							
Air Liquide	167.80	-0.78	187.12	154.96	1.97	29.23	97.22
Airbus	189.52	1.26	221.30	126.40	1.58	35.36	150.15
AXA	39.46	-0.67	43.61	34.00	5.45	10.99	82.50
BNP Paribas A	91.98	1.05	93.69	61.00	2.82	9.61	102.72
Compagnie de Saint-Gobain	86.88	-0.50	106.65	71.92	2.53	12.50	42.99
Credit Agricole	17.72	-0.46	18.84	14.10	6.38	8.40	53.62
Danone	71.82	-0.06	80.14	63.52	2.99	71.11	48.94
Dassault Systemes	22.76	-0.20	41.17	22.18	1.14	25.29	30.53
ENGIE	25.47	-0.53	26.16	15.44	5.81	15.34	62.03
EssilorLuxottica	258.60	-2.00	323.80	225.90	1.53	49.73	119.81
Hermes International	2049.00	14.00	2957.00	1992.50	1.27	46.64	216.31
LOreal	394.70	-4.70	408.35	326.55	1.77	31.18	210.68
LVMH Moet Hennessy	538.20	2.10	723.00	436.55	2.42	21.42	267.86
Safran	302.50	1.80	329.80	190.70	0.96	41.04	126.55
Sanofi	81.09	-0.75	110.88	76.15	5.08	10.36	98.89
Schneider Electric	248.35	0.95	267.80	171.50	1.02	29.85	143.33
TotalEnergies	61.95	-0.61	63.06	47.55	5.39	7.10	136.70
VINCI	122.10	-2.15	130.20	104.00	4.09	14.12	71.09
Germany (EUR)							
adidas AG	151.85	-0.10	263.80	142.55	1.32	121.48	27.33
Allianz	384.00	-3.40	398.00	286.50	4.01	15.11	146.08
BASF	49.10	-0.66	55.06	37.40	4.58	196.40	43.82
BMW	88.94	-2.10	97.92	62.96	4.83	7.79	49.91
BMW Pref	88.30	-2.25	95.90	59.40	4.89	4.70	4.83
Deutsche Bank	30.70	-1.26	34.26	16.58	3.26	21.93	58.65
Deutsche Boerse	213.10	7.20	294.30	200.10	1.88	32.34	40.13
Deutsche Telekom AG	30.60	0.22	35.91	26.00	3.27	35.17	150.10
DHL Group	49.47	-0.08	49.79	30.96	3.74	11.22	56.89
Infineon Technologies	41.41	1.10	45.60	23.17	0.85	53.77	54.07
Mercedes-Benz Group	58.99	-1.96	63.17	45.60	7.29	5.79	56.80
Merck	122.05	-1.80	143.35	100.70	1.80	19.10	15.77
Muenchener Rueck	528.00	1.40	615.80	492.00	3.79	25.21	68.98
Porsche	40.71	-0.50	60.62	39.58	5.67	10.31	18.54
Rheinmetall	1571.00	-108.50	2008.00	688.00	0.52	95.15	72.27
SAP	170.48	3.28	283.50	159.60	1.38	63.61	209.44
Siemens	244.50	2.50	266.25	162.38	2.19	23.22	195.60
Siemens Energy	145.85	-2.55	156.70	41.31	0.48	231.51	125.59
Siemens Healthineers	42.60	-0.20	58.48	40.97	2.35	22.30	48.05
Volkswagen	102.70	-3.50	116.70	83.75	6.13	3.47	30.31
Volkswagen Pref	102.10	-3.90	114.20	81.68	6.23	3.45	21.05
Germany (USD)							
BioNTech	105.54	-3.23	124.49	81.20	0.00	50.50	25.38
Hong Kong (HKD)							
AIA Group	88.40	-2.30	92.10	48.50	2.04	142.58	928.93
HKEX	414.40	-5.80	466.00	283.20	2.63	40.16	525.39
India (INR)							
Bajaj Finance	964.70	1.10	1102.45	848.55	0.46	50.63	6002.83
Bharti Airtel Ltd	1992.05	-33.35	2174.70	1561.00	0.80	152.18	11358.88
HCL Technologies	1608.80	-13.50	1770.00	1304.00	3.36	25.07	4365.74
HDFC Bank	949.50	-3.95	2036.30	899.90	1.16	20.46	14610.99
Hindustan Unilever	2354.00	-17.35	2779.70	2136.00	1.83	53.82	5530.94
ICICI Bank	1396.20	-12.50	1494.10	1200.20	0.79	22.10	9987.35
Infosys	1519.80	-16.10	1922.65	1307.10	2.96	23.56	6314.27
ITC Ltd	310.25	-3.60	455.90	302.00	4.63	11.16	3887.19
Kotak Mahindra Bank	408.65	-3.55	431.00	400.55	0.12	3.67	4064.57
Larsen & Toubro	4060.20	-26.30	4194.70	2967.65	0.84	37.13	5585.13
Life Insurance Corp	840.45	5.45	980.05	715.35	1.43	14.77	5315.84
Maruti Suzuki India	15051.20	-26.30	17371.60	11072.20	0.90	32.63	4732.14
Reliance Industries	1443.40	-13.20	1611.20	1115.55	0.38	28.04	19532.77
State Bank of India	1073.40	5.30	1090.00	679.65	1.48	12.35	9908.14
Sun Pharmaceutical Inds	1702.30	-1.70	1850.95	1547.25	0.97	37.33	4084.29
Tata Consultancy Svcs	2992.05	-7.75	4161.00	2867.55	2.94	22.30	10825.50
Indonesia (IDR)							
Bank Central Asia	7800.00		9800.00	6375.00	3.91	23.64	9615.45
PT Barito Renewables	8250.00	50.00	10725.00	4170.00	0.05	0.00	11037.36
Italy (EUR)							
Assicurazioni Generali	35.63	0.03	36.40	28.17	4.01	14.66	55.22
Enel	9.49	-0.04	9.60	6.52	4.95	25.64	96.44
Eni	17.49	-0.08	17.69	11.01	6.00	12.40	55.04
Ferrari	285.40	-4.00	492.80	276.80	1.05	41.30	55.35
Intesa Sanpaolo	5.90	-0.23	6.16	3.66	5.78	25.65	102.74
Stellantis	8.17	-0.49	13.75	7.27	0.00	10.98	23.52
UniCredit SpA	73.01	-3.20	77.54	38.52	3.98	14.30	113.73
Japan (JPY)							
Canon	4876.00	22.00	5233.00	3893.00	3.28	16.82	6503.43
Chugai Pharmaceutical	9125.00	423.00	9033.00	5942.00	2.98	34.60	15221.40
Daiichi Sankyo	2934.00	27.00	4178.00	2684.00	2.66	18.81	5558.02
FAST RETAILING	63320.00	1580.00	66500.00	41650.00	0.85	44.86	20149.75
Hitachi	5164.00	4.00	5565.00	2590.00	0.87	38.58	23659.18
Honda Motor	1639.50	27.00	1730.00	1156.00	4.27	9.16	8656.56
HOYA	26940.00	-485.00	27585.00	14345.00	0.89	46.33	9116.88
ITOCHU	2033.50	-13.50	9899.00	1915.00	2.07	16.52	16114.36
Japan Tobacco	5934.00	47.00	5962.00	3700.00	3.94	58.78	11668.00
KDDI	2785.00	35.00	5311.00	2227.00	2.87	16.45	11663.16
Keyence	53350.00	-1200.00	65130.00	49780.00	1.03	32.46	12575.13
Mitsubishi	4625.00	288.00	4348.00	2257.00	2.38	19.52	18633.78
Mitsubishi Heavy	4687.00	-69.00	4923.00	1977.50	0.51	64.17	15612.29
Mitsubishi UFJ Fincl Grp	2879.50	-70.00	3015.00	1310.00	2.57	17.99	34173.07
Mitsui & Co	5123.00	-107.00	5269.00	2365.50	2.24	16.70	14886.11
Mizuho Financial Group	7111.00	-141.00	7275.00	2688.00	2.04	20.31	17705.31
Nintendo	8782.00	-91.00	14795.00	8806.00	2.06	36.67	11405.10
NTT	154.50	1.10	167.20	135.20	3.43	12.92	13990.02
Recruit Holdings	7150.00	-351.00	11080.00	6050.00	0.35	26.34	11181.97
Shin-Etsu Chemical	5179.00	-40.00	5798.00	3425.00	2.05	19.22	10280.29
SoftBank	213.70	-0.40	247.90	192.50	4.02	19.45	10243.59
SoftBank Group	3912.00	-295.00	27695.00	3730.00	0.28	20.04	22344.75
Sony Financial Group	154.60	-0.70	210.00	139.00	2.26	0.00	1105.29
Sony Group	3348.00	3.00	4776.00	2980.50	0.75	17.74	20588.57
Sumitomo Mitsui Financial	5653.00	22.00	5715.00	2560.50	2.78	18.75	21805.93
Takeda Pharmaceutical	5592.00	104.00	5494.00	3916.00	3.58	81.80	8896.80
Tokio Marine Holdings	5970.00	95.00	6710.00	4355.00	3.53	11.01	11545.98
Tokyo Electron	39990.00	-710.00	44610.00	16560.00	1.33	33.82	18860.59
Toyota Motor	3706.00	-15.00	3764.00	2226.50	2.56	10.31	58536.22
Kuwait (KWD)							
Kuwait Finance House	0.81	-0.00	0.83	0.70	2.95	22.84	15.04
Mexico (MXN)							
America Movil B	18.53	-0.13	21.69	13.76	2.81	0.00	1152.29
Wal-Mart de Mexico	56.54	1.12	67.34	50.79	2.99	0.00	986.42
Netherlands (EUR)							
Adyen	1144.20	-26.80	1869.20	1145.80	0.00	62.83	36.08
ASML Holding	1149.60	9.00	1309.00	508.40	0.65	57.74	446.21
Heineken	73.88	0.28	82.78	64.52	2.59	15.85	42.56
ING Groep	25.07	-0.96	26.45	14.31	5.02	12.66	73.23
Prosus N	45.45	0.36	63.94	34.95	0.44	14.05	108.14
The Magnum Ice Cream Co	15.89	0.35	15.58	12.15	0.00	0.00	9.73
Universal Music Group NV	19.65	0.24	29.19	19.12	2.65	45.70	36.04
Norway (NOK)							
Equinor	257.50	4.30	287.30	226.40	5.93	132.73	658.38
Republic of Korea (KRW)							
LG Energy Solution	395000.00	-7500.00	527000.00	266000.00	0.00	90.72	92430.00
SAMSUNG BIOLOGICS	1700000.00	-59000.00	1987000.00	982000.00	0.00	111.69	78694.62
Samsung Electronics	159300.00	-9800.00	169400.00	52500.00	1.05	32.18	942998.32
Samsung Electronics Pref	113500.00	-7000.00	121100.00	43300.00	2.00	107.32	92613.12
Samsung Epis	581000.00	-26000.00	773000.00	329000.00	0.00	0.00	14457.05
SK hynix	842000.00	-58000.00	931000.00	162700.00	0.36	29.31	612977.99
Saudi Arabia (SAR)							
ACWA Power	187.20	-3.30	409.60	167.50	0.24	78.00	143.49
Al Rajhi Bank	107.00	-0.20	113.00	87.80	2.34	18.29	428.00
Saudi Arabian Mining	72.55	-4.15	79.90	37.85	0.00	93.01	282.13
Saudi Arabian Oil	25.60	-0.06	27.85	23.04	5.17	12.93	61.95
Saudi Basic Industries	55.50	-0.35	68.20	48.20	5.77	108.82	166.50
Saudi National Bank	43.50	-1.20	45.24	31.55	4.94	10.77	261.00
STC Co	44.28	-0.48	48.30	40.70	4.97	8.95	221.40
Singapore (SGD)							
DBS Group Holdings	59.66	0.33	60.00	36.30	4.53	14.99	169.32
Oversea-Chinese Banking	21.45	0.01	21.44	14.35	3.82	1284.43	96.85
United Overseas Bank Ltd	38.65	0.06	39.50	29.00	4.58	10.86	64.43
Singapore (USD)							
JOYY A	52.13	0.20	70.96	37.53	6.07	230.11	43.98
Sea /Singapore A	108.57	2.31	199.30	99.50	0.00	141.00	59.33
South Africa (ZAR)							
Naspers N	941.66	4.86	1311.44	936.80	0.54	111.62	737.87
Spain (EUR)							
Banco Santander	10.47	-0.23	11.26	4.64	1.74	11.50	153.74
BBVA Spain	19.98	-1.93	22.33	10.11	3.73	75.85	114.07
CaixaBank	10.94	-0.47	11.57	5.49	3.70	32.18	76.85
Iberdrola SA	19.15	0.01	19.27	13.21	2.80	34.69	129.41
Inditex	56.70	0.10	57.74	40.80	2.40	159.72	176.71
Sweden (SEK)							
Atlas Copco A	187.35	-1.70	193.30	130.00	1.60	34.50	629.04
Atlas Copco B	162.65	-1.80	169.30	115.75	1.84	29.95	253.88
EQT	294.50	-11.20	383.00	214.70	1.76	459.61	351.25
Investor B	358.85	2.10	358.30	247.00	1.56	6.98	653.80
Volvo B	346.30	-3.00	352.20	220.80	3.75	20.44	550.33
Switzerland (CHF)							
ABB	56.44	-0.72	69.06	37.25	1.41	25.65	122.51
Alcon	51.34	-0.08	87.00	57.68	0.46	58.98	30.65
Cie Financiere Richemont	154.85	2.25	187.55	120.60	1.94	33.02	83.24
Givaudan	3083.00	-2.00	4236.00	2895.00	2.34	34.63	28.47
Holcim	74.28	-1.32	101.95	50.00	4.17	13.03	42.11
Lonza Group	518.20	-7.80	616.00	467.80	0.96	58.03	38.39
Nestle	78.43	0.34	91.72	69.90	3.89	18.72	202.08
Novartis	119.28	0.58	120.08	81.10	3.10	39.11	251.97
Roche Holding	366.20	-0.40	367.60	244.00	2.68	18.49	39.07
Roche Holding Pref	358.70	-1.90	362.30	231.90	2.70	24.91	252.01
Sika	154.70	-0.90	245.50	145.25	2.33	19.94	24.83
Swiss Re	127.60	-0.35	156.80	121.05	4.71	11.73	38.12
UBS Group	34.00	-0.78	38.39	20.66	0.00	17.35	113.61
Zurich Insurance Group	574.00	-1.60	625.20	519.60	4.88	17.95	84.01
Taiwan (TWD)							
Hon Hai Precision	215.50	-3.50	265.00	112.50	2.69	13.57	3009.29
MediaTek	1770.00	-30.00	1820.00	1130.00	3.05	25.45	2838.92
Taiwan Semicon Mfg	1765.00	-20.00	1835.00	780.00	1.16	39.01	45770.91
United Arab Emirates (AED)							
Adnoc Gas	3.70		3.71	2.71	0.00	0.00	283.98
First Abu Dhabi Bank	19.98	0.02	20.06	11.78	4.00	13.50	220.73
United Kingdom (GBP)							
3i Group Plc	33.53	+0.51	44.97	29.57	2.36	6.42	34.36
AstraZeneca	141.04	+1.24	154.74	95.73	1.73	42.29	218.75
BAE Systems	18.79	+0.23	21.59	11.71	1.81	28.95	56.37
Barclays	4.79	+0.13	5.06	2.24	1.77	13.31	66.19
BP	4.78	+0.09	4.81	3.29	5.02	7.41	75.08
British Amer Tobacco	46.09	+0.54	48.77	29.16	5.21	33.72	100.32
Compass Group	21.25	-0.54	28.53	20.37	2.28	26.28	36.13
Diageo	17.60	-0.27	22.80	14.21	4.51	22.63	39.19
Experian	24.99	-1.22	41.01	24.62	1.90	26.66	22.90
Glencore	4.78	+0.03	5.34	2.05	1.54	-50.07	56.11
GSK	21.98	+0.18	21.99	12.43	3.18	15.58	89.59
Haleon	3.98	-0.01	4.20	2.74	1.71	25.20	35.46
HSBC Holdings	13.06	+0.28	13.20	6.99	3.79	14.22	224.27
Lloyds Banking Group	1.07	+0.01	1.15	0.61	3.42	15.25	62.96
London Stock Exch Grp	75.02	-0.84	121.85	66.84	1.81	58.25	38.01
National Grid	12.85	+0.03	13.01	9.11	3.68	20.86	63.88
NatWest Group	6.59	+0.09	7.05	3.81	3.79	12.33	52.66
Reckitt Benckiser Group	64.00	-0.14	65.23	47.70	3.22	31.43	41.26
RELX	21.45	-1.04	42.05	21.15	3.00	20.70	38.95
Rio Tinto	66.43	+0.17	72.28	40.24	4.16	13.09	85.84
Rolls-Royce Holdings	12.29	+0.21	13.07	5.62	0.85	40.90	103.63
Shell	27.75	+0.05	29.38	22.70	3.83	12.47	157.75
Unilever	52.50		55.42	45.84	3.32	23.37	114.49
United Kingdom (USD)							
Arm Holdings	110.88	5.98	183.16	80.00	0.00	142.15	117.64
United States (USD)							
3M Co	165.08	1.29	174.69	121.98	1.89	27.29	86.95
Abbott Laboratories	109.08	0.88	141.23	105.27	2.31	13.63	189.68
AbbVie	219.02	1.91	244.81	164.39	3.16	163.45	387.09
Accenture Plc A	233.58	-8.07	398.35	229.40	2.79	19.11	143.72
Adobe	269.39	-10.32	465.70	264.04	0.00	16.10	110.58
Aflac	117.47	3.85	115.83	96.95	2.08	15.38	61.57
Air Products & Chemicals	283.50	-3.09	336.64	229.11	2.55	192.86	63.12
Airbnb A	121.27	-3.34	163.93	99.88	0.00	28.40	51.58
Alphabet A	331.25	-1.79	349.00	140.53	0.25	32.38	1927.21
Alphabet C	331.33	-2.01	350.15	142.66	0.25	32.39	1791.50
Altria Group	65.39	0.23	68.60	52.37	6.48	12.48	109.77
Amazon com	222.69	-10.30	258.60	161.38	0.00	30.89	2380.60
AMD	192.50	-7.69	267.08	76.48	0.00	73.19	313.85
American Electric Power	120.61	0.63	124.80	97.46	3.15	17.58	64.42
American Express	354.62	0.95	387.49	220.43	0.92	23.77	244.28
American International	75.96	-0.41	88.07	71.25	2.37	13.54	40.99
American Tower	171.49	-5.06	234.33	166.88	3.97	27.31	80.28
Ameriprise Financial	535.02	-10.48	552.43	396.14	1.20	14.47	49.71
AMETEK Inc	229.79	1.96	234.56	145.02	0.54	36.13	52.90
Amgen	367.80	1.60	368.75	261.43	2.74	28.23	198.05
Amphenol A	127.63	-2.37	167.04	56.45	0.78	40.65	156.23
Analog Devices	322.12	1.68	323.09	158.65	1.23	70.18	157.40
Aon Plc A	343.36	-6.85	412.97	323.73	0.87	27.32	73.80
Apollo Global Mgmt	126.08	-6.72	168.25	102.58	1.62	18.17	73.18
Apple	275.91	-0.58	288.62	169.21	0.38	34.79	4050.67
Applied Materials Inc	303.99	6.39	344.60	123.74	0.61	34.90	241.05
AppLovin A	375.23	-12.11	745.61	200.50	0.00	43.63	115.42
Ares Management	121.87	-15.35	195.26	110.63	4.43	51.42	26.43
Arista Networks	128.67	-1.61	164.94	59.43	0.00	48.19	162.03
Arthur J Gallagher	242.75	-6.80	351.23	236.34	1.15	38.11	62.34
AT&T	27.31	0.09	29.79	22.95	4.06	8.90	193.61
Atlassian Corp A	98.41	-6.63	326.00	98.70	0.00	140.59	16.54
Autodesk	238.06	-5.35	329.09	232.67	0.00	45.78	50.47
Auto Data Processing	233.99	-0.68	329.93	230.78	2.91	22.41	94.21
AutoZone	3605.03	-115.47	4388.11	3210.72	0.00	24.48	59.73
Baker Hughes A	57.36	-1.81	59.54	33.60	1.60	19.64	56.60
Bank of New York Mellon	120.51	-0.81	125.89	70.46	1.76	17.27	84.04
Becton Dickinson	206.51	-1.36	245.23	162.29	2.03	35.42	58.86
Berkshire Hathaway A	756930.00	-947.00	812855.00	685150.00	0.00	85.02	395.89
Berkshire Hathaway B	503.89	0.06	542.07	455.19	0.00	19.43	691.75
BlackRock Finance	1054.80	-21.36	1219.94	773.74	2.17	26.81	163.65
Blackstone	126.83	-7.71	190.09	115.66	2.61	36.45	93.66
Block A	53.38	-4.05	88.73	44.27	0.00	10.47	29.23
Boeing Co	236.95	1.00	254.35	128.88	0.00	95.16	186.09
BofA Corp	54.94	-0.44	57.55	33.06	2.04	14.23	396.25
Booking Holdings	4443.42	-163.71	5839.41	4096.23	0.86	28.73	143.23
Boston Scientific	77.64	2.14	109.50	75.00	0.00	41.30	115.14
Bristol Myers Squibb	59.52	1.90	63.33	42.52	4.23	20.04	121.17
Broadcom	310.51	2.46	414.61	138.10	0.84	63.24	1472.21
Cadence Design Systems	270.14	-1.28	376.44	221.56	0.00	69.27	73.53
Capital One Financial	216.93	-8.53	259.63	143.22	1.48	74.29	140.21
Carrier Global	63.10	-0.45	81.09	50.24	1.52	38.95	53.14
Carvana A	383.69	-9.35	486.89	148.25	0.00	82.16	54.26
Caterpillar	678.31	-13.51	723.16	267.30	0.89	34.66	317.44
CBRE Group A	166.18	0.29	173.05	108.45	0.00	40.83	49.45
Cencora	352.16	22.19	377.54	237.71	0.68	42.02	68.51
Charter Comms A	223.53	-0.65	437.06	180.38	0.00	6.06	28.31
Cheniere Energy	210.54	3.32	246.42	186.20	1.05	11.72	45.32
Chevron	179.23	-2.00	182.59	132.04	3.97	25.10	360.88
Chipotle Mexican Grill	36.45	-1.48	59.09	29.75	0.00	33.43	50.08
Chubb	331.28	1.83	333.85	263.14	1.17	92.80	130.38
Cintas	194.11	1.50	229.24	180.39	0.93	41.30	77.62
Cisco Systems	82.36	1.20	84.24	52.11	1.99	31.68	325.41
Citigroup	115.74	-1.69	124.17	55.51	2.07	16.01	207.09
Cloudflare Inc A	163.05	-3.83	260.00	89.42	0.00	543.50	51.40
CME Group A	297.38	2.76	296.76	239.70	1.68	28.79	107.23
Cognizant Tech So A	76.84	0.13	90.82	65.15	1.72	17.75	37.09
Coinbase Global A	146.12	-22.50	444.64	142.58	0.00	11.52	33.34
Colgate-Palmolive	94.88	0.51	100.18	74.55	2.19	26.43	76.48
Comcast A	30.85	0.35	37.98	25.75	4.28	5.70	110.70
ConocoPhillips	104.98	-2.61	108.34	79.88	3.20	14.83	129.73
Constellation Energy	247.06	-3.40	412.70	161.35	0.63	28.30	89.52
Copart	39.88	-0.28	63.85	37.41	0.00	24.17	38.60
Corning	112.79	3.10	117.30	37.31	0.99	70.49	96.70
Corteva	72.47	-2.65	77.41	53.40	0.99	29.34	48.97
Costco Wholesale	989.29	10.94	1078.23	844.06	0.53	52.90	439.12
Coupang A	16.79	-2.66	34.08	18.55	0.00	76.32	28.02
CRH	121.77	-1.19	131.55	76.75	1.22	24.02	81.62
CrowdStrike Holdings A	377.16	-38.20	566.90	298.00	0.00	296.98	95.08
Crown Castle	78.37	-7.74	115.76	83.21	5.42	8.66	34.13
CSX	39.87	0.02	40.01	26.22	1.30	25.89	74.24
Cummins	540.65	-64.98	617.98	260.02	1.48	27.85	74.63
CVS Health	76.33	1.09	85.15	53.36	3.48	200.87	96.90
Danaher	215.75	-3.78	242.80	171.00	0.59	44.21	152.39
Deere & Co	565.73	-1.53	571.56	404.42	1.15	30.50	153.35
Dell Technologies C	115.39	-6.65	168.08	66.25	1.82	15.20	38.53
Diamondback Energy	164.78	-4.21	169.49	114.00	2.43	11.57	47.21
Digital Realty Trust	164.65	-2.14	182.48	129.95	2.96	40.96	56.56
Dominion Energy	62.52	0.19	62.91	48.07	4.27	22.17	53.39
DoorDash A	183.86	-11.97	285.50	155.40	0.00	90.13	74.71
DR Horton	158.13	-0.09	184.54	110.44	1.14	14.35	45.81
Duke Energy	123.41	1.20	130.03	110.51	3.45	19.43	95.97
Eaton Corp	354.67	-10.33	399.56	231.85	1.17	35.36	137.75
Ecolab	287.19	-0.97	289.31	221.62	1.02	41.03	81.34
Edwards Lifesciences Corp	78.10	-1.67	87.89	65.94	0.00	34.25	45.32
Elevance Health	332.25	-8.35	458.75	273.71	2.07	13.51	73.84
Eli Lilly & Co	1020.84	86.28	1133.95	623.78	0.68	49.80	965.09
Emerson Electric	150.94	-6.38	160.13	90.06	1.47	36.81	84.83
EOG Resources	112.49	-2.18	135.87	101.59	3.63	11.13	61.04
Equinix	807.56	5.43	953.41	701.41	2.32	74.02	79.29
Exelon	44.06	0.63	48.51	40.65	3.63	15.96	44.51
ExxonMobil	146.08	-1.51	147.84	97.80	2.82	21.23	616.04
Fastenal	47.33	-0.95	83.43	38.97	2.03	44.23	54.34
FedEx	363.96	1.42	365.35	194.29	1.59	19.99	85.58
FICO ISSAC	1357.34	-29.54	2217.60	1284.30	0.00	49.68	32.20
Fiserv	58.44	-1.28	238.59	57.79	0.00	8.99	31.43
Flutter Entertainment	149.47	-4.43	313.69	150.75	0.00	622.79	26.20
Fortinet Inc	78.93	-2.19	114.82	70.12	0.00	32.22	58.70
Freeport-McMoRan	59.22	-2.64	69.44	27.66	1.01	41.12	85.04
Garmin	198.69	-6.57	261.69	169.26	1.81	24.32	38.22
GE Aerospace	306.37	-1.97	332.79	159.36	0.47	37.78	321.33
GE Heathcare Tech	82.31	-0.32	94.80	57.65	0.17	18.05	37.51
GE Vernova	737.53	-8.69	795.50	252.25	0.17	41.16	198.79
General Dynamics	352.05	-1.32	369.70	239.20	1.70	22.50	95.19
General Motors	83.30	-2.99	87.62	41.60	0.76	25.02	75.30
Gilead Sciences	149.37	3.14	146.73	93.37	2.12	22.98	185.32
Goldman Sachs Group	890.41	-22.89	984.70	439.38	2.02	17.87	267.06
HCA Healthcare	513.76	20.12	527.55	295.00	0.61	19.63	117.24
Hilton Worldwide Holdings	308.72	-0.09	310.40	196.04	0.19	47.06	71.76
Home Depot	382.37	-4.83	426.75	326.31	2.41	26.08	380.05
Honeywell International	233.85	-1.50	241.72	179.36	2.04	24.51	148.47
Howmet Aerospace	209.63	1.02	226.87	105.04	0.23	58.56	84.28
IBM	289.89	0.84	324.90	214.50	2.32	33.98	270.97
Illinois Tool Works	288.29	-0.51	293.67	214.66	2.23	27.88	83.63
Intel	48.24	-0.36	54.60	17.66	0.00	804.00	240.96
Interactive Brokers Grp A	69.49	-3.95	236.53	49.30	0.46	33.25	30.95
Intercontinental Exchange	168.29	3.44	189.35	143.17	1.24	29.07	95.57
Intuit	434.91	-10.73	813.70	411.11	1.10	29.55	121.02
Intuitive Surgical	476.32	-2.17	609.08	425.00	0.00	59.54	169.16
Johnson & Johnson	237.79	3.32	235.83	141.50	2.19	22.80	572.91
Johnson Controls Intl	132.52	3.03	136.24	68.03	1.21	63.10	81.11
JPMorgan Chase	310.16	-7.11	337.25	202.16	1.93	15.47	844.34
Kenvue	18.07	0.06	25.17	14.02	4.59	24.09	34.62
Keurig Dr Pepper	28.01	-0.44	36.12	25.03	3.28	23.94	38.05
Kimberly-Clark	104.26	1.05	150.45	96.26	4.91	17.58	34.60
Kinder Morgan P	30.33	0.27	30.57	23.94	3.86	24.86	67.48
KKR & Co	99.17	-5.60	155.61	86.15	0.75	39.04	88.40
KLA	1331.03	23.81	1693.35	551.33	0.57	38.55	174.47
L3Harris Technologies	342.22	3.15	369.59	193.09	1.46	35.64	64.01
Lam Research	213.31	3.53	251.87	56.32	0.49	43.53	266.38
Linde	459.69	-13.64	486.38	387.78	1.31	30.61	214.65
Lockheed Martin	609.18	6.42	646.59	410.11	2.27	28.26	140.16
Lowe's	274.89	-0.96	281.36	206.38	1.75	22.72	154.20
lululemon athletica	170.09	-7.91	417.12	159.25	0.00	11.81	19.08
Marathon Petroleum	195.83	-0.09	202.29	115.10	2.04	20.79	58.87
Marriott International A	326.45	1.89	331.09	205.40	0.82	34.33	87.60
Marsh	187.51	-2.24	248.00	174.18	1.92	22.32	91.86
Marvell Technology	74.21	0.48	121.81	47.09	0.32	25.86	62.94
Mastercard A	551.89	-1.63	601.77	465.59	0.63	35.24	491.88
McDonald's	323.48	-0.21	326.94	283.47	2.30	27.46	230.37
McKesson	957.80	135.80	895.58	570.51	0.34	27.52	117.32
Medtronic	102.95	1.11	106.33	79.55	2.76	27.67	131.98
Merck & Co	119.75	1.42	120.39	73.31	2.84	15.82	297.22
Meta Platforms A	670.21	1.22	796.25	479.80	0.31	27.95	1465.87
MetLife	75.32	-2.69	87.39	65.21	3.01	14.10	49.63
Micron Technology	382.89	3.49	455.50	61.54	0.12	36.02	430.95
Microsoft	393.67	-20.52	555.45	344.79	0.92	24.53	2923.25
Mondelez International A	60.31	0.91	71.15	51.20	3.32	31.91	77.31
Monster Beverage	81.75	0.31	83.24	45.70	0.00	46.19	79.87
Moody's	457.70	-3.51	546.88	378.71	0.82	36.65	81.65
Morgan Stanley	175.64	-4.24	192.68	94.33	2.27	17.83	279.46
Motorola Solutions	417.15	0.85	492.22	359.36	1.16	32.90	69.48
MSCI Inc A	565.90	-5.12	626.28	486.74	1.45	35.82	42.52
Nasdaq	85.51	-2.98	101.78	64.84	1.26	30.22	48.83
Netflix	80.87	0.71	1341.15	79.22	0.00	31.34	341.45
Newmont Corp	108.53	-8.32	134.88	41.23	0.92	16.85	118.43
NextEra Energy	89.21	-0.76	90.69	61.72	2.54	28.32	185.79
NIKE B	62.70	-1.52	82.44	52.28	2.62	36.45	74.71
Norfolk Southern	306.91	0.07	308.11	201.63	1.76	23.39	68.87
Northrop Grumman	696.50	6.75	709.39	426.24	1.33	23.90	98.85
Nu Holdings A	16.81	-0.21	18.98	9.01	0.00	35.02	63.34
NVIDIA	171.88	-2.31	212.19	86.62	0.02	42.34	4176.68
NXP Semiconductors	222.13	-4.73	255.45	148.09	1.83	27.26	55.90
Occidental Petroleum	45.09	-1.60	52.58	34.78	2.13	32.91	44.42
ONEOK	80.46	0.12	103.64	64.02	5.32	14.74	50.63
Oracle	136.48	-10.19	345.72	118.86	1.47	25.00	392.26
O'Reilly Automotive	92.86	-3.88	1458.37	86.94	0.00	32.02	78.38
Otis Worldwide	91.24	0.87	106.83	84.00	1.84	26.68	35.56
P&G	158.61	1.74	179.99	137.62	2.67	22.99	368.61
PACCAR	127.42	-1.36	131.88	84.65	1.04	24.89	66.92
Palantir Technologies A	130.01	-9.53	207.52	66.12	0.00	276.62	296.99
Palo Alto Networks	154.77	-11.95	223.61	144.15	0.00	93.23	107.87
Parker-Hannifin	967.62	-0.37	979.44	488.45	0.74	34.81	122.13
Paychex	98.17	-0.31	161.24	94.90	4.40	22.16	35.24
PayPal Holdings	39.90	-1.13	79.74	39.96	1.40	7.31	36.73
PepsiCo	167.53	1.35	167.94	127.60	3.40	27.83	228.95
Pfizer	26.49	-0.29	27.69	20.91	6.49	15.31	150.61
Philip Morris Intl	182.00	1.61	186.69	130.31	3.23	32.91	283.31
Phillips 66	154.43	-0.26	155.99	91.01	3.11	41.63	62.22
PNC Financial Services Gp	238.51	1.20	240.37	145.12	2.89	15.39	93.02
Progressive	207.56	2.02	292.99	197.92	0.19	11.36	121.71
Prologis Inc	136.14	1.30	135.12	85.35	2.97	39.46	126.46
Prudential Financial	99.82	-2.35	119.76	90.38	5.61	13.60	34.94
Public Storage	282.82	-5.68	322.49	256.54	4.24	29.31	49.62
QUALCOMM	136.30	-12.59	205.95	120.80	2.61	27.26	145.43
Realty Income	63.36	0.90	62.53	50.71	5.11	59.22	58.29
Regeneron Pharma	766.63	-8.43	821.11	476.49	0.49	17.80	79.65
Republic Services	218.72	0.52	258.75	201.42	1.14	32.45	67.71
Robinhood Markets A	72.68	-7.94	153.86	29.66	0.00	29.31	57.15
Roblox A	60.57	-2.50	150.59	50.10	0.00	42.65	39.66
Roper Technologies	351.00	-8.71	595.17	343.92	1.04	23.99	37.78
Ross Stores	189.23	-0.04	194.92	122.36	0.86	29.38	61.21
Royal Caribbean Group	326.09	-2.56	366.50	164.01	1.07	121.22	88.93
RTX	195.97	-0.77	206.48	112.27	1.39	39.83	262.75
S&P Global	451.71	-13.80	579.05	427.14	0.86	32.83	136.78
Salesforce	189.97	-9.47	348.04	187.28	0.88	25.16	178.00
Schlumberger	49.51	-1.84	51.67	31.11	2.38	10.98	74.03
Sempra	86.66	0.03	95.72	61.90	2.98	26.66	56.56
ServiceNow	102.63	-8.44	1057.39	105.25	0.00	60.73	107.35
Simon Property Group	197.26	1.67	196.59	136.34	4.46	28.71	64.40
Snowflake A	156.71	-8.58	280.67	120.10	0.00	38.98	53.63
Solstice Advanced	63.42	-1.80	67.74	40.43	0.00	0.00	10.07
Southern Co	91.08	0.79	100.83	82.90	3.25	22.49	100.29
Southern Copper	189.46	-6.51	218.81	74.84	1.77	40.83	155.19
Spotify Technology	412.75	-27.78	785.00	438.71	0.00	185.09	84.98
Starbucks Corp	96.07	-0.90	117.46	75.50	2.58	80.06	109.45
Strategy A	106.99	-22.10	457.22	121.19	0.00	3.89	28.64
Stryker	362.42	1.76	404.87	329.16	0.97	47.01	138.60
Synopsys	410.44	-8.54	651.73	365.74	0.00	50.36	78.52
Targa Resources	205.55	1.11	211.87	144.14	1.95	27.59	44.12
Target	110.85	-3.28	137.05	83.44	4.11	13.40	50.19
TE Connectivity	208.69	-7.10	250.67	116.30	1.36	29.86	61.24
Tesla	397.21	8.80	498.83	214.25	0.00	336.62	1490.50
Texas Instruments	223.98	1.06	228.83	139.95	2.54	40.58	203.51
The Allstate	215.19	8.07	215.89	176.00	2.01	6.89	56.31
The Charles Schwab	102.00	-1.88	105.81	65.88	1.25	23.89	181.25
The Cigna Group	284.53	12.82	350.00	239.51	2.19	12.50	76.01
The Coca-Cola	78.51	1.16	78.11	62.59	2.60	25.91	337.72
The Kroger	66.67	-0.13	74.90	58.60	2.10	58.48	42.19
The Sherwin-Williams	361.04	-7.87	379.65	308.84	0.88	34.88	89.50
The TJX Cos	155.40	1.46	159.48	112.10	1.09	33.93	172.57
The Williams Cos	67.42	0.96	68.94	51.58	3.11	34.93	82.33
Thermo Fisher Scientific	542.36	-22.86	643.99	385.46	0.32	31.28	203.77
T-Mobile US	201.86	0.07	276.49	181.36	1.88	19.37	225.78
Trane Technologies	436.15	-5.05	476.19	298.15	0.96	33.07	96.71
TransDigm Group	1263.26	-1.53	1523.83	1183.60	0.00	40.65	71.34
Travelers	300.31	5.09	296.85	230.43	1.47	11.65	66.99
Truist Financial	55.14	0.03	55.74	33.56	3.77	14.66	70.54
Uber Technologies	75.21	1.29	101.99	60.63	0.00	9.45	156.27
Union Pacific	251.45	1.69	253.20	204.66	2.20	21.33	149.15
United Parcel Service B	116.55	-0.19	123.70	82.00	5.63	17.99	86.13
United Rentals	847.77	-0.36	1021.47	525.91	0.87	21.90	53.41
UnitedHealth Group	268.55	-7.37	606.36	234.60	3.29	13.91	243.26
US Bancorp	59.11	-0.31	60.60	35.18	3.52	13.50	91.88
Valero Energy	194.14	-3.27	198.36	99.00	2.47	40.36	59.21
Verizon Communications	47.10	0.09	47.55	10.60	6.01	10.02	198.50
Versant Media Group A	29.78	-0.68	59.00	30.30	0.00	0.00	4.29
Vertex Pharmaceuticals	458.81	-11.71	519.68	362.50	0.00	32.08	116.41
Visa A	329.13	-0.82	375.51	299.00	0.81	30.85	553.30
Vistra	143.07	0.55	219.82	90.51	0.63	50.38	48.48
Walmart	126.94	1.06	129.41	79.81	0.74	44.23	1011.73
Walt Disney	104.97	-2.08	124.69	80.10	1.43	15.41	185.96
Waste Management	226.60	0.17	242.58	194.11	1.46	35.57	91.29
Wells Fargo	92.01	-1.13	97.76	58.42	1.96	15.01	288.83
Welltower	191.06	5.58	209.05	130.29	1.55	130.86	131.13
Workday A	158.76	-11.39	283.68	156.87	0.00	65.88	33.82
WW Grainger	1183.15	-11.78	1204.36	893.99	0.76	33.09	56.26
Yum Brands	161.09	1.52	163.30	129.55	1.86	31.10	44.73
Zoetis A	126.73	0.03	177.40	115.25	1.67	21.34	55.85

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

		Change						
Feb 06	Over night	Day	Week	Month	One Month	Three Month	Six Month	One Year
SOFR	3.650	-0.040	-0.010	0.000	3.670	3.663	3.625	3.504
EURIBOR	–	–	–	–	1.953	2.020	2.172	2.225
SARON	–	–	–	–	-0.057	-0.048	-0.045	0.075
SONIA	3.727	0.001	0.001	–	3.726	3.705	3.630	3.549

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.04	0.20	-1.18	Italy	3.40	0.56	-0.81
Australia	4.38	1.54	0.16	Japan	2.23	-0.61	-1.99
Belgium	3.26	0.41	-0.96	Netherlands	2.91	0.07	-1.31
Brazil	13.56	10.71	9.34	Poland	5.08	2.24	0.87
China	1.77	-1.07	-2.45	Portugal	3.08	0.24	-1.13
Denmark	2.68	-0.16	-1.53	Spain	3.22	0.38	-1.00
France	3.38	0.54	-0.84	Sweden	2.67	-0.17	-1.55
Germany	2.84	0.00	-1.38	UK	4.62	1.78	0.40
Ireland	2.93	0.08	-1.29	US	4.22	1.38	0.00

Data provided by **ICE**. www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	63.39	0.65
Natural Gas	3.56	0.05
Light Crude Oil	64.05	0.76
3.5 Fuel Oil	363.99	-8.95
Euro Naphtha Oil	554.76	-12.80
Base Metals		
Aluminium	3092.50	65.50
Copper	12999.50	96.50
Lead	1959.00	3.50
Nickel	17090.00	19.00
Tin	46805.00	347.00
Zinc	3351.00	49.00
Precious Metals		
Gold	4951.66	66.78
Silver ($)	76.43	5.50
Platinum	2083.23	88.18
Palladium	1724.50	89.00
Iron Ore	99.50	0.46
Bulk Commodities		
Baltic Dry	1923.00	-13.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	432.25	-2.75
Wheat	167.80	-0.40
Rapeseed	487.75	2.00
Sunflower Seed	9500.00	-112.00
Soybeans	1125.50	13.25
Soybeans Meal	306.50	3.30
Cocoa (ICE Liffe)	3050.00	-16.00
Cocoa (ICE US)	4193.00	-16.00
Coffee (Robusta)	3726.00	-96.00
Coffee (Arabica)	383.35	-16.45
White Sugar	406.00	-1.90
Sugar #11	14.20	-0.07
Cotton	61.62	-0.14
Orange Juice	158.70	-0.95
Maple Leaf	4932.41	204.41
Live Cattle	239.95	4.70
Feeder Cattle	369.80	5.73
Lean Hogs	87.65	0.35
Palm Oil (Malaysian)	1054.50	-13.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.57	4.57	0.25	0.05
Truist Finl Corp	28/01	4.12	100.20	5.12	-0.06	-0.06
National Rural	28/02	4.02	97.21	5.27	0.41	-0.01
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	1.20
Oklahoma Gas & Elec	28/04	6.50	104.87	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	90.16	2.32	0.11	0.04
Spain	46/10	2.88	86.05	3.89	0.12	-0.24
Belgium	47/06	1.50	64.64	4.12	0.01	-0.19
France	48/05	2.00	68.06	4.24	-0.07	-0.44
£ Sterling						
United Kingdom	46/12	4.25	87.36	5.25	-0.09	-0.09
United Kingdom	47/07	1.50	51.56	5.31	-0.26	-0.26

VOLATILITY INDICES

	Feb 06	Day Chg	Prev	52 wk high	52 wk low
VIX	18.01	-3.76	21.77	60.13	13.38
VXD	16.71	-2.21	18.92	65.65	2.43
VDAX	18.9013	-1.9774	20.8787	44.5877	13.5341

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.42	5.34	1.52	0.06	0.04	0.56
	04/27	4.75	102.13	3.37	-1.99	0.00	0.00	0.00
Austria	02/33	2.88	100.60	2.80	0.00	0.00	-0.09	0.17
	10/53	3.13	88.55	3.83	1.03	0.01	-0.04	0.65
Belgium	06/54	3.25	83.93	4.29	0.92	0.03	-0.03	0.79
Canada	09/27	-	98.19	-	-4.28	0.00	0.00	-0.23
	12/55	-	80.32	-	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.29	2.50	-0.14	0.00	-0.10	0.28
	11/39	4.50	117.85	2.91	0.40	0.01	-0.05	0.00
Finland	09/27	0.50	97.52	2.08	-0.91	0.00	-0.06	-0.27
	09/33	3.00	100.77	2.88	0.80	0.00	-0.11	0.24
France	11/33	3.00	77.59	4.40	1.53	0.04	-0.07	0.45
	05/54	3.50	102.23	3.17	-0.91	0.00	-0.06	0.87
Germany	08/33	1.75	103.66	2.25	-3.14	0.00	-0.19	0.44
	08/53	2.50	106.86	3.13	0.93	0.01	-0.10	0.81
Greece	06/28	3.88	103.66	2.25	-3.14	0.00	-0.19	-0.13
	06/33	4.25	106.86	3.13	-2.19	0.94	-0.10	0.08
Ireland	10/32	0.25	85.69	2.70	-0.48	-0.02	-0.09	0.31
Italy	12/27	2.63	100.85	2.17	-0.01	0.02	-0.08	0.37
	03/34	4.13	107.06	3.22	1.05	0.01	-0.10	-0.10
Netherlands	07/33	2.00	72.50	3.57	3.57	0.01	-0.03	0.29
	01/54	2.50	98.45	2.73	0.00	0.00	-0.08	0.77
Poland	04/28	2.75	98.27	3.53	0.00	0.00	-0.23	-0.36
	10/33	6.00	107.28	4.84	1.26	0.00	-0.08	0.05
Portugal	07/32	1.63	93.68	2.72	2.72	0.01	-0.08	0.19
Spain	10/33	1.88	65.26	4.05	1.15	0.02	-0.02	0.16
	10/52	3.50	103.81	2.99	-1.05	0.01	-0.09	0.42
Sweden	11/33	1.75	96.30	2.56	-0.16	-0.05	-0.18	0.52
Switzerland	03/36	0.00	122.32	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	91.92	3.69	0.52	-0.06	-0.09	0.27
	10/53	3.75	77.14	5.34	1.62	0.05	0.08	1.09
United States	11/33	4.75	98.09	4.83	0.00	-0.02	0.01	0.30
	11/53	4.50	102.94	4.05	0.00	-0.04	0.07	0.72

GILTS: UK CASH MARKET

Feb 06	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.79	1.29	3.54	0.05	0.17	96.84	93.55
Tr 0.875pc '29	90.22	0.97	3.73	0.12	0.23	90.37	86.13
Tr 1pc '32	83.75	1.19	4.09	0.15	0.13	84.25	79.62
Tr 4.25pc '36	96.97	4.38	4.63	0.20	-0.05	98.53	94.56
Tr 4.5pc '42	93.18	4.83	5.11	0.28	-0.36	95.78	89.50
Tr 3.75pc '52	77.83	4.82	5.32	0.25	-0.66	81.49	73.22
Tr 4pc '60	79.65	5.02	5.30	0.28	-0.74	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Feb 6	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.71	0.09	2641.44	0.41	0.48	3.73
5-10 Years	148.07	0.18	3425.52	0.23	0.28	4.32
10 15 Years	148.53	0.24	3796.07	0.13	0.18	4.86
5-15 Years	146.58	0.21	3507.41	0.11	0.13	4.56
Over 15 Years	175.44	0.34	3426.34	-1.23	-1.52	5.25
All stocks	129.40	0.19	3172.18	-0.12	-0.17	4.84

Index Linked	Feb 6	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.98	0.06	0.47	0.49	3098.55	0.74	0.76
Over 5 Years	477.81	0.37	0.66	-0.09	3725.31	0.72	-0.04
5-15 Years	456.74	0.25	1.12	0.85	3813.38	1.22	0.95
Over 15 Years	487.11	0.48	0.23	-0.98	3661.55	0.24	-0.97
All stocks	471.93	0.31	0.62	0.03	3756.04	0.72	0.13

Yield Indices	Feb 6	Feb 5	Yr Ago
5 Yrs	3.97	3.99	4.26
10 Yrs	4.59	4.61	4.59
15 Yrs	4.98	5.00	4.88
20 Yrs	5.17	5.19	5.02
45 Yrs	5.15	5.17	4.91

Real Yield 0% Inflation	Feb 6	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.75	2.25	0.77	0.73
Over 5 Years	1.96	16.74	1.98	1.90
5-15 Years	1.60	9.33	1.63	1.61
Over 15 Years	2.10	23.32	2.12	2.01
All stocks	1.92	13.82	1.94	1.86

Real Yield 5% Inflation	Feb 6	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.48	2.25	0.49	0.43
Over 5 Years	1.94	16.74	1.98	1.88
5-15 Years	1.55	9.33	1.57	1.54
Over 15 Years	2.08	23.32	2.10	2.00
All stocks	1.89	13.82	1.91	1.82

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Main Market

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1879.00	-95.00	2159.00	1170.50	1.81	28.95	5617.88
Chemring Group	499.50	1.00	614.00	297.50	1.60	28.06	899.90
Automobiles & Parts							
Ford Motors	1011.46	-0.02	1078.75	661.67	4.36	–	–
Banks							
ANZ Group	1904.69	31.09	1938.70	1235.66	5.83	19.01	3454.51
Banco Santander	918.00	-13.00	973.00	392.25	1.72	11.62	7421.73
Bank of Ireland	1488.11	2.13	1555.59	784.67	3.09	12.08	88.77
Bank of Nova Scotia	5602.39	124.12	5620.17	3453.66	4.23	–	946.62
Barclays■	479.10	-7.10	506.40	223.75	1.77	13.31	24556.03
Canadian Imperial	7078.41	306.45	7093.49	4204.34	3.26	–	742.49
HSBC■	1305.80	20.40	1320.40	698.70	3.79	14.22	13326.65
Lion Finance Gp	9995.00	-95.00	10420.00	4454.41	2.13	6.42	34.15
Lloyds Bnkg Gp■	106.75	-2.20	114.60	60.78	3.42	15.25	121026.80
NatWest Group	659.40	-5.80	705.40	380.60	3.79	12.33	13110.19
OSB Group	603.00	-7.50	647.50	360.60	5.66	7.77	968.76
Perm TSB Group	283.03	17.74	291.66	113.80	–	7.18	0.68
Royal Bank of CA◆	12516.50	315.77	12908.32	8337.24	2.82	–	629.33
Stand Chart	1881.50	19.50	1924.00	872.80	1.60	18.13	3558.65
...7.375%Pf	126.15	–	127.96	113.00	5.85	–	–
..8.25%Pf	142.15	–	143.62	125.40	5.80	–	–
Toronto–Dominion	7083.26	234.88	7128.20	4301.77	3.22	–	1213.75
Westpack	2029.23	47.40	2058.31	1340.28	3.88	19.63	3791.41
Chemicals							
Elementis	167.20	5.60	179.60	109.60	1.94	-28.10	359.62
Johnson Matthey	2294.00	-66.00	2434.00	1131.00	3.36	10.83	366.89
Victrex◆	672.00	16.00	1048.00	581.00	8.86	21.00	489.91
Construction & Materials							
Boot (Henry)	190.00	-3.00	249.50	171.36	4.14	10.92	45.16
Galliford Try Hldgs	531.00	7.00	556.00	294.00	3.58	15.76	202.51
Morgan Sindall	5030.00	100.00	5190.00	2900.00	2.78	17.87	44.96
Electronic & Electrical Equip							
discoverIE Grp	615.00	-19.00	754.00	472.50	2.06	24.02	354.37
Halma	3548.00	4.00	3764.00	2316.00	0.67	45.20	1833.68
Morgan Adv Mat	236.50	7.50	279.00	167.00	5.16	13.36	250.18
Oxford Instruments	2450.00	-65.00	2570.00	1470.00	0.92	54.69	113.48
Renishaw	3725.00	-75.00	3940.00	2100.00	2.10	32.34	51.07
TT Electronics	129.40	17.40	154.80	61.90	–	-4.28	627.63
XP Power	1298.00	58.00	1362.00	600.00	–	-32.05	12.39
Financial General							
3i Group■	3353.00	51.00	4497.00	2957.00	2.36	–	–
Aberdeen Group	216.40	-1.00	229.73	120.80	6.75	16.39	1842.07
Bridgepoint Group	259.60	-12.60	410.00	229.20	3.62	32.45	883.19
City of London Inv	381.00	-9.00	420.00	310.00	8.66	12.94	39.15
Close Bros	518.50	13.50	563.50	246.80	–	-7.75	249.49
ICG	1700.00	-115.00	2468.00	1539.00	4.96	10.82	1286.59
Investec	615.50	7.50	627.00	390.00	6.09	8.45	623.73
Jupiter	190.00	2.40	196.00	64.70	2.26	15.20	3325.30
Liontrust	233.50	-2.50	471.50	223.00	24.41	8.91	169.17
London Stock Ex■	7502.00	-620.00	12185.00	6684.00	1.81	58.25	2231.45
Rathbones Group	2190.00	-15.00	2250.00	1374.00	4.29	34.76	85.20
S & U	2380.00	10.00	2420.00	1275.00	4.41	16.15	9.21
Schroders	457.00	5.40	472.80	283.40	4.70	17.31	1894.10
St James's Place	1496.00	-24.00	1575.50	741.40	1.20	20.49	808.04
TP ICAP Group	250.00	-5.00	315.00	217.00	6.60	11.31	3594.50
Vanquis Banking Gp	119.20	0.20	130.00	42.65	–	-2.55	183.08
Food & Beverages							
AEP Plant	1475.00	5.00	1535.00	640.00	4.46	11.75	17.82
Assoc. Brit Foods	1936.50	31.50	2359.00	1810.00	3.25	13.68	989.27
Barr (AG)	669.00	31.00	728.00	586.00	2.57	18.68	193.79
Fevara◆	132.75	-3.25	162.00	113.49	1.81	5.75	116.25
Coca–Cola HBC	4262.00	312.00	4320.00	2898.00	2.10	21.79	454.36
Cranswick	5320.00	60.00	5590.00	4590.00	1.94	21.24	185.86
Diageo■	1760.00	84.50	2280.32	1421.50	4.51	22.63	4339.41
Greencore◆	298.50	9.00	307.50	162.60	0.87	22.61	669.50
Hilton Food	510.00	40.00	920.00	447.89	6.86	11.67	325.40
Kerry Group	6581.00	78.77	8585.50	6179.75	1.73	17.86	33.41
Tate & Lyle	393.60	17.00	663.00	355.00	5.08	11.25	1069.20
Unilever■	5250.00	309.50	5542.11	4584.50	3.32	23.37	3171.94
Health Care Equip & Services							
GN Store Nord	1149.23	-139.96	1757.89	909.98	–	14.56	2134.11
Smith&Neph	1267.00	25.00	1441.50	937.80	2.27	36.54	2148.67
House, Leisure & Pers Goods							
Barratt Redrow	386.00	-2.20	486.50	287.20	4.56	28.38	2762.90
Bellway	2588.00	-128.00	2998.00	2134.00	2.70	19.49	506.44
Berkeley	4176.00	56.00	4400.87	3484.00	–	11.23	379.44
Burberry Group	1180.00	81.00	1376.50	597.00	–	-56.46	2445.66
Cairn Homes	190.00	9.20	195.20	149.20	3.88	12.23	116.61
Games Workshop	17010.00	-40.00	19970.00	12250.00	2.85	28.59	79.28
Gleeson (MJ)	390.00	4.00	538.00	320.00	2.82	14.39	27.41
Headlam Group	42.60	-1.50	129.50	42.60	23.47	-1.37	29.44
McBride	158.20	-2.20	163.86	106.20	1.90	8.11	128.54
Philips	2152.28	60.30	2301.92	1618.50	3.43	-49.58	–
PZ Cussons	79.60	6.60	91.70	65.09	4.52	-57.68	774.18
Vistry Group	666.60	1.40	723.03	486.70		30.30	462.50
Industrial Engineering							
Bodycote	755.00	9.50	780.00	449.40	3.05	69.91	230.05
Goodwin	26600.00	1500.00	28500.00	5540.00	1.05	81.30	5.33
Hill & Smith	2295.00	65.00	2375.00	1463.97	2.20	24.16	78.03
IMI	2844.00	82.00	2890.00	1555.96	1.13	29.62	306.81
Melrose	630.00	4.00	707.20	376.00	1.02	-170.27	3028.76
FHI	2910.00	140.00	3885.00	1920.00	5.37	11.14	16.53
Severfield	28.90	1.90	53.20	18.30	–	-6.15	430.27
Weir Group	3402.00	176.00	3424.00	1875.00	1.23	28.09	578.37
Industrial General							
Coats Group	87.20	2.10	93.90	64.80	2.69	23.79	1555.71
Macfarlane	73.00	1.00	122.00	61.60	5.01	7.48	383.92
Smiths	2586.00	76.00	2664.00	1671.00	1.78	30.18	1807.21
Smurfit Westrock	3250.00	226.00	4471.00	2501.00	3.89	–	237.63
Industrial Transportation							
Braemar	207.00	-10.00	275.00	195.00	2.42	10.66	94.70
Fisher (J)	448.00	–	450.00	285.00	–	4.87	127.47
Insurance							
Admiral Group	2800.00	50.00	3686.00	2624.00	7.37	12.93	610.86
Aviva	644.80	9.00	700.80	485.89	5.72	27.32	3196.36
Chesnara	309.00	3.50	316.00	206.70	7.70	–	224.64
Ecclesiastical Insurance	147.50	-0.50	153.00	131.00	5.85	–	83.20
Hansard Global	51.00	–	54.00	41.00	8.73	39.23	59.08
Hiscox	1500.00	18.00	1555.00	1030.00	2.20	11.15	518.10
Lancashire Hldgs	644.00	28.00	700.00	505.00	11.47	6.54	365.13
Legal & General	267.20	2.10	275.50	206.80	8.04	92.46	14991.51
Old Mutual	71.80	1.60	73.45	38.54	5.23	8.90	119.06
Phoenix Group	748.50	9.00	768.00	485.20	7.31	-6.69	1228.46
Prudential	1181.50	-23.00	1238.00	658.20	1.52	19.13	5149.33
Leisure							
ME Group	136.60	-2.00	237.50	130.20	6.08	9.51	265.14
Media							
4imprint	3890.00	-190.00	5900.00	2915.00	4.72	12.72	39.44
Autotrader Grp	485.80	-52.20	920.00	473.30	2.24	15.34	6133.38
Informa	837.40	-42.60	1000.00	634.20	2.46	37.55	4615.86
ITV	83.70	2.45	88.90	63.85	5.97	8.05	8859.48
Pearson	898.40	-59.00	1401.00	874.80	2.72	13.93	2288.16
Reach	63.80	-0.10	90.90	52.80	11.50	3.75	799.76
Relx■	2145.00	-434.00	4205.00	2114.73	3.00	20.70	10113.70
Rightmove	447.80	-46.60	827.00	436.70	2.27	18.35	3351.50
STV Group	113.00	-2.00	202.00	102.50	6.55	4.81	18.40
WPP	267.80	-34.00	798.20	254.60	11.91	5.32	7419.99
Mining							
Anglo American	3435.00	27.00	3754.00	1900.01	0.62	-16.28	5634.79
Antofagasta	3581.00	-67.00	4176.00	1278.00	0.82	57.97	1160.74
BHP Group	2550.00	15.00	2713.00	1559.50	3.45	19.53	1208.24
Ferrexpo	70.80	-5.20	115.00	41.30	–	-11.33	1261.54
Fresnillo	3694.00	-8.00	4472.00	732.89	0.95	–	909.41
Glencore■	478.10	-21.15	533.80	205.00	1.54	-50.07	127883.00
Harmony	1513.19	-139.52	1963.66	752.86	1.16	14.29	2742.30
Rio Tinto■	6843.00	105.00	7228.00	4024.50	4.16	13.09	3777.40
Oil & Gas							
BP■	478.05	14.25	481.35	329.20	5.02	7.41	30209.00
Capricorn	258.00	-1.00	324.00	181.80	–	25.09	200.26
Exxon Mobil	10949.80	645.56	10985.70	7545.71	2.76	–	–
GeoPark	608.93	–	614.07	600.12	1.45	10.11	–
Helleniq Energy	810.90	–	811.77	790.07	4.82	3.21	271.53
Imperial Oil C$	8127.24	724.04	8188.41	4575.43	2.31	–	274.31
TC Energy Corp	4405.96	–	4460.37	4374.71	4.16	–	826.27
Wood Group (John)	26.24	0.24	72.33	16.92		0.09	6409.66
Pharmaceuticals & Biotech							
AstraZeneca■	14104.00	504.00	15474.36	9573.50	1.73	42.29	3108.75
Chemical Works	2562.94	–	2562.94	2562.94	4.56	13.37	–
GlaxoSmKline■	2198.00	321.50	2199.00	1242.50	3.18	15.58	8479.18
Hikma Pharm	1540.00	11.00	2360.00	1482.00	4.01	12.94	1151.11
REITs							
British Land	409.40	-8.20	432.00	318.60	5.59	–	–
Derwent London	1894.00	-10.00	2106.00	1600.00	4.28	–	–
Great Portland Est	349.00	-7.00	377.00	260.00	2.26	–	0.00
Land Securities	660.00	-6.00	678.50	490.20	6.18	–	–
LondonMetric Prop	200.00	0.40	207.00	167.10	6.20	–	–
Palace Capital	211.00	-1.00	235.00	192.50	7.11	46.89	13.28
Primary Health Prop	102.90	-0.80	106.20	87.40	6.95	–	–
Segro	751.40	-1.20	778.00	586.85	3.98	–	–
Shaftesbury Capital	144.90	1.40	162.90	111.60	2.55	10.50	1958.28
Tritax Big Box	163.10	1.10	167.00	121.90	4.86	–	–
Real Estate Inv & Services							
Grainger◆	189.60	-4.40	230.00	175.00	4.38	6.92	2086.29
Harworth Group	166.00	2.00	191.00	158.00	1.00	9.38	285.79
Helical	195.00	1.60	247.00	174.00	2.56	8.55	10.77
Mountview Estates	8750.00	-250.00	10200.00	8630.00	6.00	14.52	0.64
Savills	1062.00	-16.00	1126.00	858.89	2.06	26.95	147.79
Sirius Real Estate	99.30	1.05	107.00	75.95	5.48	9.37	1174.80
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	15.00
Retailers							
Caffyns	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	936.50	12.50	1249.00	836.61	8.49	12.13	450.56
Halfords Group	150.00	-0.20	177.00	112.60	5.87	-9.74	495.08
Inchcape	831.00	14.50	840.00	575.00	3.21	8.06	917.72
JD Sports	81.32	-0.46	106.18	61.04	1.23	8.56	12249.66
Kingfisher	347.00	9.50	354.20	238.10	3.57	34.36	4845.00
Marks & Spencer	386.40	20.30	417.80	315.30	0.98	26.47	3817.79
Ocado	231.50	13.30	397.90	165.85	–	-5.65	10655.09
Saga	562.00	42.00	590.00	108.28	–	-4.79	416.74
Sainsbury J	336.00	15.60	370.73	223.40	4.11	32.31	5374.94
Tesco	452.10	26.90	480.90	310.30	3.15	19.00	12357.34
Support Services							
Ashtead Group◆	4936.00	249.00	5849.70	3477.00	1.63	19.39	1077.65
Bunzl	2150.00	102.00	3488.00	1981.00	3.44	14.37	941.23
Capita	377.00	0.50	415.50	168.00	–	5.54	405.77
DCC	4888.00	252.00	5481.64	4188.00	4.29	23.41	305.86
Diploma	5410.00	90.00	5760.00	3532.00	1.15	39.23	230.64
Essentra	103.80	2.80	127.60	88.53	2.26	28.05	503.04
Experian■◆	2499.00	-259.00	4101.00	2461.92	1.90	26.66	5799.71
Ferguson Enterprises◆	19170.00	730.00	19630.00	10870.00	1.30	–	15.48
Hays	47.62	0.18	89.85	43.81	2.60	-97.18	2581.58
Howden Joinery	852.50	15.50	939.85	647.10	2.50	18.70	2512.18
Intertek	4478.00	14.00	5575.00	4044.00	3.57	20.89	496.90
Johnson Service	144.80	4.20	160.20	118.60	2.97	17.04	313.53
MITIE Group◆	172.20	4.60	177.00	109.18	2.56	21.00	1368.43
RS Group	697.00	27.00	697.00	476.80	3.24	21.45	1031.02
Vp	540.00	–	666.00	460.00	7.31	14.75	13.73
Tech - Software & Services							
Computacenter	3022.00	-306.00	3410.00	2072.00	2.35	19.57	196.84
NCC Group	132.00	-8.40	168.20	124.00	3.52	23.57	1590.40
The Sage Grp◆	844.40	-113.00	1349.00	832.60	2.59	22.37	5099.40
Triad Group	289.00	-2.00	410.00	230.00	2.42	29.10	9.53
Telecommunications							
Airtel Africa	327.60	8.40	375.40	135.10	1.51	74.33	3678.21
BT Group◆	206.60	15.25	223.60	141.70	3.97	19.13	15515.63
Telecom Plus	1344.00	12.00	2100.00	1280.00	7.07	13.96	568.91
Vodafone◆	110.60	3.20	116.45	62.40	3.53	-7.99	108475.50
Tobacco							
Brit Amer Tobacco■	4609.00	233.00	4876.92	2916.00	5.21	33.72	3765.86
Imperial Brands	3341.00	275.00	3632.04	2638.00	4.80	13.31	1602.60
Travel & Leisure							
Carnival	2415.00	257.00	2426.00	1054.00	–	15.66	695.58
easyJet	486.10	8.30	590.60	401.05	2.72	7.39	3029.89
FirstGroup	191.90	5.50	240.40	136.61	3.65	9.01	331.82
Flutter Entertainment	11280.00	-685.00	23700.00	10745.00	–	-120.92	108.13
Fullers 'A'	686.00	12.00	746.00	488.00	2.94	14.45	16.98
IntContl Hotels	10459.80	636.52	10937.04	7252.00	1.24	36.55	398.25
Intl Cons Air	438.50	20.30	438.60	210.00	1.73	9.07	13980.94
Whitbread	2689.00	-35.00	3302.00	2253.00	3.61	19.00	528.14
Utilities							
Drax Group	879.00	-22.00	918.00	534.50	3.30	6.39	1041.58
National Grid■	1285.00	50.50	1301.00	910.60	3.68	20.86	6508.77
Pennon◆	550.00	3.50	567.50	383.00	5.22	-34.16	1444.18
Severn Trent	2981.00	53.00	3052.00	2348.00	4.14	38.92	739.78
SSE	2510.00	88.00	2538.00	1446.89	2.57	23.20	6562.60

AIM

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1102.00	-50.00	1796.00	881.10	1.53	24.45	178.11
Velocity Composites	17.50	-1.00	37.52	13.00	–	-8.75	1.48
Basic Resources (Ex Mining)							
Cropper J	380.00	-8.00	414.50	125.15	–	-6.90	3.16
Chemicals							
Directa Plus	16.00	2.00	21.00	5.50	–	-3.07	66.42
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	62.60	-0.70	70.00	38.00	–	-7.21	51.62
Electronic & Electrical Equip							
Checkit	18.50	–	22.00	11.08	–	-5.61	90.79
LPA	49.50	3.00	60.00	34.00	–	-18.75	1.05
Thorpe FW	282.50	2.50	350.00	265.00	2.52	13.02	22.19
Financial General							
Arbuthnot Banking	867.50	-5.00	1130.00	830.00	5.88	5.70	0.81
EP Marsh◆	660.00	-12.00	729.80	616.00	5.47	2.45	34.85
Burford Capital	655.50	-41.00	1247.00	621.00	1.40	13.38	121.18
Premier Miton Group◆	47.00	2.00	78.00	40.99	12.77	60.26	141.21
Food & Beverages							
Camellia	4925.00	45.00	6200.00	4060.00	5.28	-27.76	0.20
Fevertree Drinks	911.00	40.00	1020.00	671.00	1.88	43.59	282.51
Nichols	1015.00	–	1480.00	924.00	3.16	20.78	22.32
House, Leisure & Pers Goods							
Churchill	430.00	35.00	720.00	310.00	7.79	7.43	13.04
Frontier Dev	446.00	-28.00	588.56	176.40	–	10.52	74.17
Portmeirion	95.00	-4.00	195.94	90.00	1.58	38.00	0.10
Sanderson Design Grp	48.00	1.00	57.00	38.00	3.12	-2.26	179.39
Industrial Engineering							
MS Intl◆	1355.00	70.00	1740.00	840.00	1.77	15.06	8.90
Media							
Mission Group	18.75	-0.75	32.00	14.00	–	15.62	29.44
Mining							
Central Asia Metals	213.50	-11.50	234.00	134.46	6.32	10.09	776.72
Crism Therapeutics	12.75	2.50	29.40	5.64	–	-7.08	73.19
Oil & Gas							
BorSthnPet	8.95	–	13.00	4.32	–	-76.15	691.92
Phoenix Group	748.50	9.00	768.00	485.20	7.31	-6.69	1228.46
UnJackOil	3.10	-0.40	13.35	2.00	–	5.08	398.52
Pharmaceuticals & Biotech							
Sareum Holdings	17.00	-0.50	29.00	9.50	–	-7.08	17.53
Retailers							
Boohoo Group	22.00	-3.00	29.58	10.30	–	-0.88	1729.59
CVS Group	1356.00	50.00	1648.00	885.00	0.63	18.40	250.85
Support Services							
BTG Consulting	118.00	–	128.16	90.23	3.73	29.50	177.81
Christie	132.50	-12.50	170.00	75.00	1.89	17.21	11.12
LonSec	2800.00	-50.00	3975.00	2600.00	3.46	15.85	0.17
NWF	134.50	-0.50	187.50	110.00	6.25	10.85	137.25
Petards	10.25	–	11.45	6.50	–	-5.37	1.90
Renew	946.00	8.00	978.00	590.55	2.11	15.34	220.09
Tech - Software & Services							
Oxford Metrics	59.00	1.40	62.99	38.50	5.51	-107.27	255.94
Travel & Leisure							
Gaming Realms	36.80	-3.20	57.20	33.20	–	12.27	1119.38
Jet2◆	1254.00	17.00	1963.00	1088.00	1.32	5.88	580.40

Investment Companies

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	346.50	-26.50	387.50	296.02	3.88	406.02	-15.76
Abf GVIT	87.00	2.50	90.00	59.07	5.82	99.08	-12.29
Abf Sml	1658.00	-22.00	1710.98	1162.00	3.55	1802.06	-6.00
Aberdeen Asia Foc	385.00	1.00	395.00	238.01	1.67	421.38	-7.86
Aberdeen Asian Inc Fund	279.00	-1.00	286.00	172.03	5.82	294.47	-4.89
Aberdeen Eq Inc	428.00	5.00	434.00	278.00	5.37	418.30	2.01
Aberdeen UK Smll	513.00	-4.00	535.00	404.56	2.57	563.87	-8.30
Alliance Witan	1258.00	2.00	1330.00	998.73	2.25	1314.26	-5.00
Allianz Tech	522.00	-24.00	560.00	281.33	—	558.35	-8.14
Artemis UK Future Lead	378.50	-7.50	395.00	295.00	3.96	427.37	-11.11
Aurora UK Alpha	272.00	-1.00	279.00	197.63	—	303.04	-9.52
AVI Japan	182.00	7.50	184.00	133.00	1.54	178.49	-1.95
BG China Growth	314.00	-5.00	328.00	215.63	0.70	341.45	-8.28
BG Euro	105.50	-3.50	111.50	80.30	0.68	112.19	-6.69
BG Japan	909.00	5.00	957.00	623.45	1.10	994.09	-9.85
BG Shin	136.60	1.20	140.00	91.41	0.44	147.24	-8.17
BG US Growth	285.50	3.00	300.00	183.35	—	283.85	-1.28
Baillie Gifford UK	202.00	-5.00	212.00	155.00	2.82	221.71	-8.62
Bankers IT	131.60	-1.00	136.40	94.10	2.15	143.11	-8.27
Bellevue Health	139.00	-4.20	152.40	108.40	3.88	143.92	-2.48
Biotech Growth	1195.00	-10.00	1300.00	612.70	—	1259.16	-6.45
BlckR Amer Sml	238.00	4.00	242.00	169.87	5.57	240.63	-2.03
BlckR Energy & Res	177.00	1.00	184.00	87.81	2.68	182.60	-3.54
BlckR Front	190.00	0.50	193.00	125.68	3.91	193.49	-3.18
BlckR GtEur	585.00	-1.00	619.00	470.37	1.22	613.79	-5.46
BlckR I&G	229.00	-1.00	234.00	175.00	3.36	260.71	-14.92
BlckR Smlr	1376.00	4.00	1396.00	1077.93	3.23	1567.76	-12.38
BlckR Throgmorton	658.00	1.00	669.00	454.00	2.74	712.51	-8.12
BlckR World Mining	902.00	-13.00	1060.00	377.00	2.55	948.76	-7.80
Brunner	1476.00	36.00	1514.00	1089.60	1.69	1602.69	-9.00
Caledonia Inv	359.00	-14.00	395.00	321.50	2.53	564.51	-35.16
CanGen C$	2572.25	-87.24	2724.87	1675.72	2.26	82.63	-42.62
City of Lon	560.00	11.00	565.00	382.27	3.86	547.36	1.87
CQS NatRes	369.00	-22.00	443.00	160.01	5.02	367.52	-3.99
CT MgdI	127.50	1.00	129.00	102.00	5.96	125.68	1.06
CT MgdG	314.00	—	318.00	242.00	—	305.95	2.35
CT Cp&I	359.00	10.00	361.00	280.94	3.62	374.06	-4.52
CT UK HIT B	117.00	3.00	118.00	91.00	4.95	116.56	-2.05
CT UK HIT Ord	118.00	5.00	120.00	85.55	4.91	116.84	-1.66
Dunedin Inc	302.00	-6.00	314.00	254.00	5.40	323.31	-5.04
Edinburgh Inv	801.00	5.00	842.00	667.00	4.00	872.02	-8.10
Edin Worldwide	228.00	2.50	233.00	133.00	—	216.57	3.34
Euro Opps	880.00	-44.00	965.00	735.13	0.23	940.88	-5.83
The Euro SmlCo	223.00	-2.00	230.00	155.45	2.81	244.39	-8.68
F&C Inv Trust	1262.00	18.00	1276.00	900.75	1.28	1345.91	-7.21
Fidelity Asian	628.00	—	632.00	440.67	3.26	642.97	-4.26
Fidelity China	322.00	-1.00	339.00	206.28	2.48	347.82	-8.38
Fidelity EmerMkts	1194.00	-4.00	1226.00	615.00	1.66	1300.83	-7.39
Fidelity Euro	431.50	1.50	436.00	326.00	2.18	446.42	-3.53
Fidelity Spec	449.50	11.50	453.00	282.00	2.27	440.10	1.37
Finsbury G&I	737.00	-38.00	964.00	715.00	2.74	798.36	-7.25
The Glbl Small Co	185.80	3.80	186.00	131.94	1.61	196.60	-7.14
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	279.00	5.00	294.00	190.00	1.15	496.92	-43.58
Hansa A	272.00	-3.00	280.00	188.36	1.18	496.92	-44.78
Hen FarEs	247.50	1.00	258.50	182.67	10.08	236.17	3.38
Hen High Inc	199.00	2.50	202.00	144.00	5.48	207.85	-4.21
Hen Smlr	912.00	-18.00	942.00	638.75	3.07	994.14	-8.37
Herald	2510.00	-25.00	2660.00	1682.00	—	2665.42	-7.03
HICL Infra	117.40	0.60	126.87	103.71	7.11	156.91	-24.14
Impax Env	411.00	1.00	432.00	286.43	1.24	446.36	-6.14
IntBiotech	904.00	-14.00	1000.50	480.00	3.52	955.26	-5.36
Intl PP	128.20	1.20	130.60	105.20	6.69	149.87	-13.64
Inv Asia Dragon Tst	436.00	-2.00	449.00	288.00	3.62	470.32	-7.57
Inv Bond Inc	174.50	0.50	178.50	150.11	7.02	171.67	1.36
JPM Amer IT	1118.00	10.00	1176.00	827.00	0.98	1143.36	-2.87
JPM Asia G&I	494.50	3.00	498.00	323.00	5.40	510.25	-4.83
JPM China G&I	289.50	-2.50	313.00	200.00	4.68	320.26	-9.05
JPM Clavr	882.00	6.00	896.00	632.23	4.10	926.11	-4.89
JPMGblCore	79.30	—	78.80	77.00	—	—	
JPM Emrg EMEA	250.00	5.00	310.00	176.10	0.44	70.79	257.24
JPM Emrg	145.00	-1.80	148.40	89.90	—	156.16	-6.96
JPM Eur Disc	625.00	-4.00	635.00	434.00	2.08	660.94	-5.69
JPM Eur G&I	146.00	1.00	148.00	93.60	3.42	144.71	0.69
JPM Em Mk Div	187.00	1.00	188.00	114.30	3.21	196.70	-5.78
JPM Gbl G&I	576.00	-1.00	614.00	441.50	3.99	589.74	-3.09
JPM India Gwth Inc	977.00	42.00	1108.00	873.77	4.54	1041.29	-5.10
JPM UK Sm	350.50	8.00	350.50	242.54	4.14	370.49	-7.20
JPM US Sml	423.00	14.00	512.00	334.01	0.73	450.80	-7.99
Law Deb	1158.00	24.00	1170.00	737.17	2.99	1132.08	1.34
Lindsell Train	636.00	—	896.00	580.64	6.60	7.45	-17.35
Lowland	177.50	5.00	179.00	111.00	3.73	186.44	-6.85
Majedie	276.00	-3.00	286.00	224.00	3.12	320.90	-13.98
Marwyn Val	141.00	—	140.96	139.00	6.43	268.78	-46.42
Mercantile	266.00	-1.50	272.00	195.00	3.03	293.02	-9.38
Merch. Trst	646.00	18.00	656.00	448.00	4.54	668.70	-3.61
Mid Wynd	746.00	-16.00	832.00	628.00	1.12	755.29	-2.11
Monks IT	1492.00	-22.00	1560.00	984.03	0.03	1553.08	-4.66
Montanaro Eur	163.00	-4.00	185.50	130.60	0.83	176.97	-7.23
Murray Inc	936.00	9.00	941.00	727.83	4.27	1017.24	-8.30
Murray Intl	356.00	17.50	356.68	219.00	3.40	346.53	1.29
New Star IT	125.50	-2.50	131.00	96.00	2.83	184.65	-31.22
N. Atl Smlr IT	356.00	-3.00	402.00	318.00	2.47	560.88	-35.64
Pac. Assets	382.00	11.00	384.00	287.00	1.28	420.50	-9.77
Pac. Horiz.	885.00	12.00	913.00	494.62	0.17	947.30	6.54
Pers. Assets	546.00	1.00	550.00	487.00	1.32	548.24	-0.30
Polar Health	417.00	—	439.00	285.00	0.53	405.82	2.34
Polar Fin.	235.50	1.50	240.50	169.94	2.19	238.16	-1.05
Polar Tech.	486.00	-11.00	507.00	235.00	—	519.15	-6.94
Fights & Iss IT	2095.00	5.00	2260.00	1670.00	2.11	2717.72	-22.60
FIT Cap.	2190.00	-5.00	2280.00	1672.20	1.96	2921.00	-24.11
Fuffer Inv Pr	302.50	0.50	309.50	270.50	2.05	308.95	-2.07
Schdr AsiaPac	704.00	8.00	706.00	455.46	1.85	761.80	-9.13
Schdr AsiaTotal	594.00	8.00	600.00	384.00	1.94	600.53	-1.35
Schroder Inc	358.50	3.50	361.00	249.00	4.10	380.57	-7.03
Schdr Japan	340.00	15.00	340.00	198.00	3.39	361.49	-7.66
Schdr Orient	367.00	5.50	369.50	233.47	3.32	377.74	-3.52
Schdr UK Mid	730.00	-10.00	756.00	489.59	3.07	768.91	-5.78
Scot American	522.00	5.00	528.00	427.03	2.97	569.37	-8.54
Scot Mortgage	1211.00	-44.50	1298.50	778.14	0.36	1240.78	-2.06
Scot Oriental	273.00	—	310.00	242.60	1.25	308.77	-10.33
Shires Income	323.00	5.00	327.00	210.00	4.80	322.50	-1.02
Smithson	1456.00	-46.00	1644.00	1224.00	0.18	1535.15	-2.52
Strategic Eq	396.00	-10.00	412.00	262.00	1.07	425.38	-9.98
Temple Bar	397.50	14.00	398.54	249.36	3.58	388.84	0.95
TRIG	70.20	1.80	90.50	66.40	10.76	110.53	-37.72
UIL	160.00	—	170.00	150.00	5.00	244.44	-34.71
Utilico EmerMkts	291.00	3.00	298.00	190.04	3.23	321.49	-10.39
VEIL	808.00	1.00	865.00	453.00	—	903.67	-11.23
Worldwide Hlth	355.50	-8.00	397.03	256.54	0.68	378.80	-5.78
Conventional - Private Equity							
CT PrivEq	555.00	-15.00	592.00	396.00	5.05	690.95	-20.68
HGCapital	427.50	-24.50	542.00	365.50	1.29	551.98	-31.15
HVPE	3070.00	-65.00	3220.00	2136.00	—	4318.00	-29.25
ICG Ent	1490.00	-44.00	1611.42	1064.00	2.55	2042.52	-27.14
Pantheon Int	364.00	-13.00	390.00	262.00	—	510.60	-28.52
Partners PE	859.52	-24.78	945.52	775.85	7.58	13.38	-25.86
Patria PE	613.00	-7.00	640.00	494.00	2.87	843.61	-27.09
Conventional - Property ICs							
AEW UK REIT	106.00	2.00	113.00	92.00	7.55	106.61	1.71
TR Prop	334.00	1.50	343.00	273.70	4.79	363.27	-7.21
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	55.75	-2.86
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.50	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.45	3.20
Investment Companies - AIM							
Crys Amber	124.50	—	159.00	106.00	—	177.49	-29.86

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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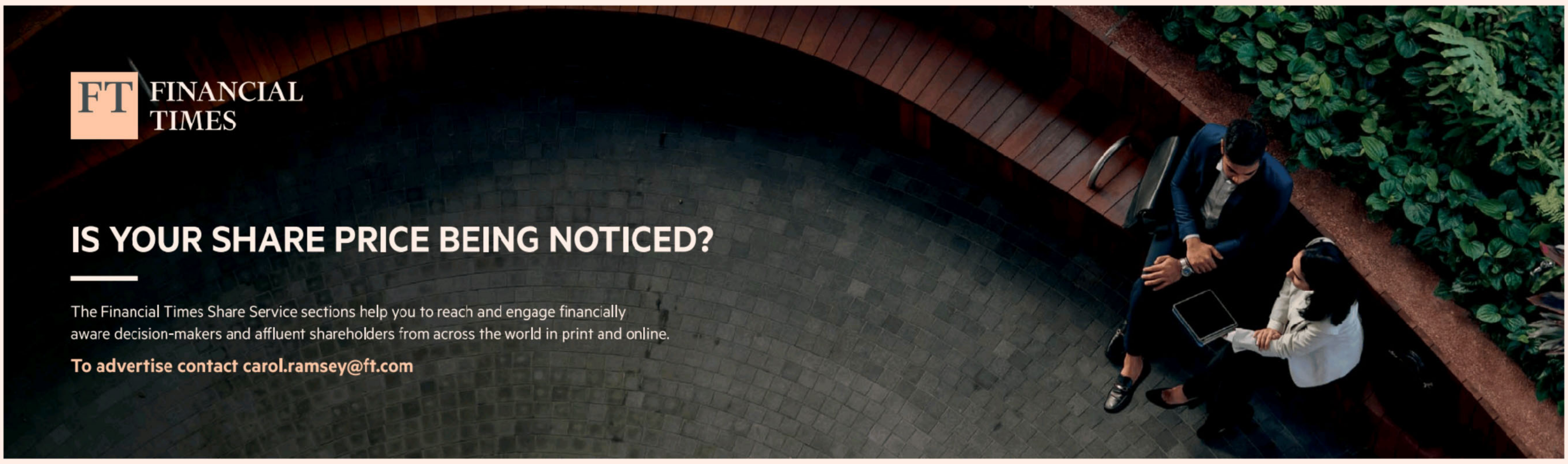
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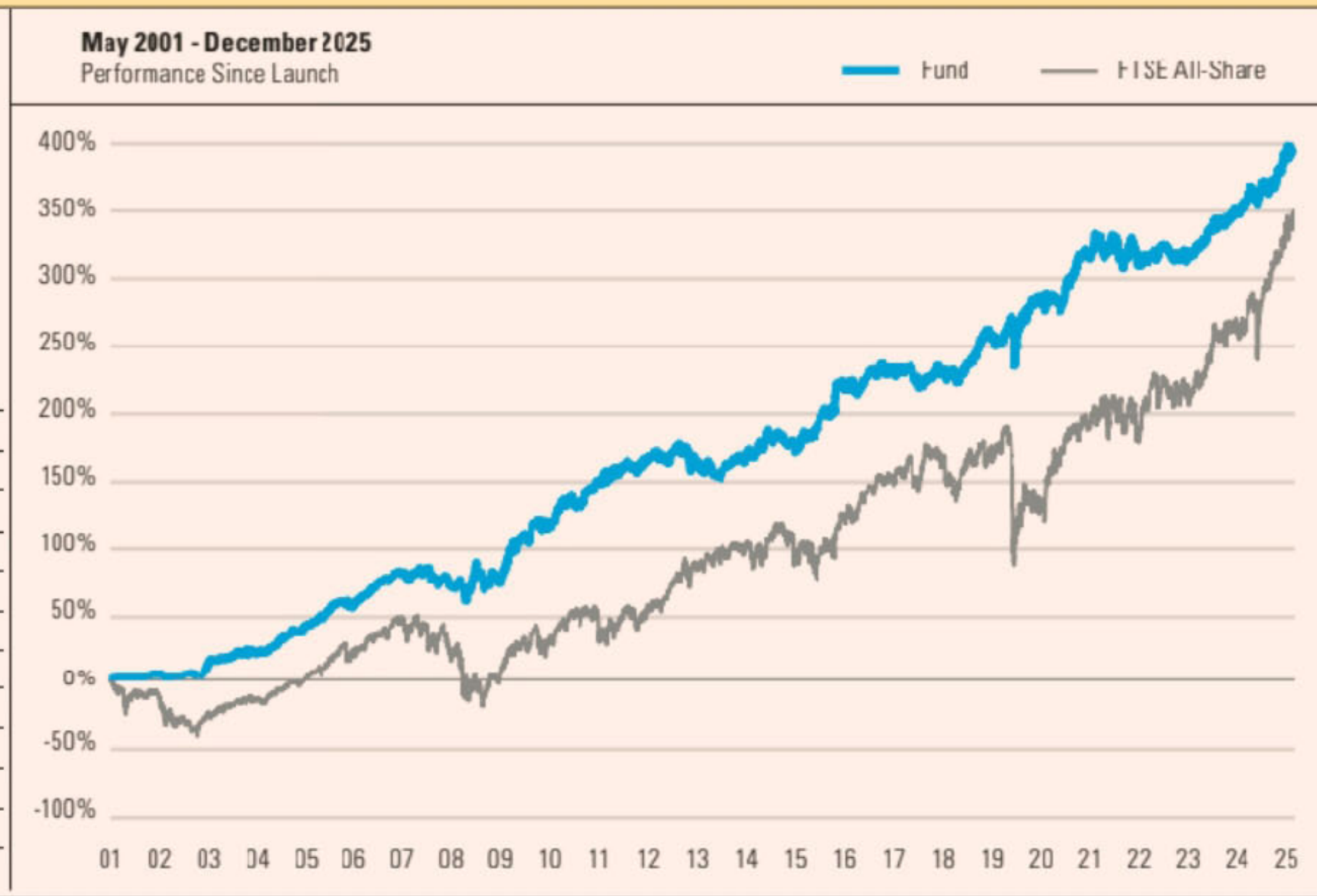
MANAGED FUNDS SERVICE

Advertising Feature

TROY
ASSET MANAGEMENT

Firm Name	Troy Asset Management
Fund Name	Trojan O Inc
ISIN	GB0034243732
Bid Price (04-02-2026)	357.43
Yield (04-02-2026)	1.29
Change (04-02-2026)	0.11


May 2001 - December 2025
Performance Since Launch

Weightings

Asset Allocation	%
Equities	41
US TIPS	16
UK Inflation-linked	12
Gold-related Investments	12
Japanese Government Bonds	10
Short-dated Gilts	7
Cash	2
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Invesco Physical Gold	8.4
Unilever	4.4
Alphabet	4.2
Visa	3.9
iShares Physical Gold	3.6
Agilent Technologies	2.6
Diageo	2.6
Heineken	2.4
Nestlé	2.3
LSEG	2.3
Top 10 Holdings	**36.8**

Algebris INVESTMENTS

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	207.98	-	-1.71	0.00	21.28	13.62
Algebris Core Italy R EUR	€	192.81	-	-1.58	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	227.64	-	-0.19	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.07	-	-0.17	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.87	-	-0.09	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	355.68	-	-5.53	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	289.83	-	-4.51	0.00	33.65	28.82
Algebris Financial Income I EUR	€	293.64	-	-1.80	0.00	19.52	17.72
Algebris Financial Income R EUR	€	259.70	-	-1.60	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	137.01	-	-0.84	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	154.84	-	-0.01	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	148.91	-	-0.01	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.14	-	-0.01	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	120.74	-	0.05	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.01	-	0.05	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.12	-	-0.04	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.56	-	-0.04	2.47	4.96	0.00
Algebris Sust World B	€	139.96	-	1.11	0.00	16.61	10.81
Algebris Sust.World R	€	134.11	-	1.06	0.00	15.11	0.00

ARTEMIS
The PROFIT Hunter

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		118.74	-	0.24	0.00	8.52	9.45
Artemis Global Income I Dis		218.95	-	-1.69	0.00	2.17	0.50
Artemis High Income I Q Inc		77.43	-	-0.02	0.23	9.03	9.53
Artemis Income I Inc		341.81	-	-0.31	5.48	5.60	7.32
Artemis Monthly Dist I Inc		97.90	-	-0.53	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		132.33	-	0.15	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		933.74	-	-6.68	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		230.37	-	-0.05	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		293.71	-	-0.95	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc		668.88	-	-1.25	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4510.07	-	-10.31	2.41	28.14	23.09
Artemis Strategic Assets I Acc		107.45	-	-0.70	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		125.01	-	0.28	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1434.00	-	-10.13	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2459.84	-	-12.53	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1175.62	-	-7.92	0.00	17.65	19.97
Artemis US Extended Alpha I Acc		508.69	-	-3.65	0.00	14.59	13.52
Artemis US Select I Acc		490.37	-	-4.29	0.00	19.70	20.18
Artemis US Smlr Cos I Acc		466.71	-	-2.10	0.00	14.56	13.80

ASB Capital

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.98	-	0.16	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.46	-	0.16	0.00	0.00	0.00
ASB State Street Global Equity	$	110.03	-	-4.65	0.00	0.00	0.00
ASB Global Technology	$	116.64	-	-1.47	0.00	0.00	0.00
ASB MENA Equity	$	102.31	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9125.37	-	0.00	0.00	14.37	15.80
American One	$	10112.16	-	0.00	0.00	9.58	15.18
Bond Global	€	1632.83	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1341.34	-	0.00	0.00	0.48	4.04
Far East	$	1226.08	-	0.00	0.00	12.69	9.76

BLUE WHALE
GROWTH FUND
#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	19.94	-	-0.24	0.00	29.24	32.56

Brown ADVISORY
Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.09	-	-0.10	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.94	-	-0.07	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.54	-	0.02	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.99	-	0.02	0.00	6.13	4.12
US Equity Growth Fund USD B	$	62.34	-	-1.12	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	38.10	-	-0.42	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	21.80	-	-0.45	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.05	-	-0.20	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	41.49	-	-0.56	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	32.93	-	-0.68	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	15.93	-	-0.10	0.00	17.29	0.00

Canaccord
WEALTH

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.31	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.10	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.10	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.42	-	0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.45	-	0.00	0.76	1.19	3.83
Growth Strategy A	£	1.17	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.51	-	-0.02	0.24	-2.16	5.25
High Growth Strategy A	£	1.20	-	-0.01	0.52	10.32	9.39
US$ Growth Strategy	$	2.36	-	-0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	228.44	-	-0.26	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1448.85	-	0.15	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	291.20	-	0.01	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.57	-	-0.11	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.53	-	-0.28	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13725.32	-	-136.42	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2298.62	-	-56.20	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1299.49	-	-14.98	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1174.25	-	-27.78	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	245.47	-	-0.09	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1535.69	-	-1.90	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.34	-	0.01	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2739.24	-	0.06	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	824.74	-	2.02	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.12	-	0.06	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1266.05	-	0.27	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	148.07	-	-1.29	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	1965.61	-	-22.85	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	155.68	-	-1.37	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	205.76	-	-1.60	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2346.04	-	-16.20	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	41.38	-	-0.38	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.68	-	-0.12	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2191.96	-	-0.57	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.53	-	0.03	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3110.48	-	1.93	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	238.98	-	-1.87	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	342.58	-	-3.90	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3291.39	-	-57.25	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5652.04	-	-87.78	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		131.45	-	-0.07	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		131.35	-	0.02	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		162.07	-	-0.94	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	139.39	-	0.09	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38201.23	-	8.58	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	185.83	-	0.04	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	150.47	-	0.14	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.63	-	0.20	2.54	1.93	0.91
Real Return Cls A Inc	£	181.29	-	0.04	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.35	-	0.07	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global
Asset Management

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox®
Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.17	-	-0.22	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.81	-	-0.10	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.51	-	-0.09	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.62	-	-0.19	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.96	-	0.06	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.34	-	0.02	0.00	6.86	7.48
EUR Distributing Class	€	11.33	-	0.04	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.71	-	0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.08	-	0.11	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.65	-	0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.27	-	0.02	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.98	-	0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	45.80	-	-0.62	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.65	-	-0.28	0.00	10.64	11.46
GBP Distributing Share Class	£	35.94	-	-0.19	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.39	-	-0.67	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	19.86	-	-0.27	0.00	11.60	16.47
USD Distributing Class	$	19.84	-	-0.25	0.00	12.68	17.64
CAD Accumulating Class	C$	59.20	-	-0.66	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.20	-	-0.60	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.57	-	-0.16	0.00	11.76	9.57
GBP Distributing Share Class	£	37.73	-	-0.10	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.86	-	-0.54	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.36	-	-0.23	0.00	13.84	15.43
USD Distributing Class	$	20.65	-	-0.22	0.00	14.41	16.27

DRAGON CAPITAL

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	40.15	-	-0.73	0.00	16.56	11.42

edentree
investment management

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc		450.00	-	-2.10	2.06	12.28	16.10
EdenTree European Equity Cls B Inc		454.50	-	-2.10	2.47	12.30	16.21
EdenTree Global Equity Cls A Inc		419.20	-	-4.60	0.65	8.00	9.03
EdenTree Global Equity Cls B Inc		422.80	-	-4.60	1.09	8.05	10.92
EdenTree Global Impact Bond B		88.83	-	0.22	3.53	2.36	2.02
EdenTree Global Sustainable Gov Bond		99.21	-	0.36	0.00	0.00	0.00
EdenTree Green Future B Net Inc		128.00	-	0.60	0.74	9.04	1.92
EdenTree Green Infrastructure Class B		72.44	-	0.20	7.13	0.00	0.00
EdenTree Managed Income Fund Cls A Inc		136.80	-	0.40	4.12	5.74	6.75
EdenTree Managed Income Fund B Inc		148.00	-	0.40	3.96	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc		109.33	-	0.00	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc		107.85	-	0.00	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc		114.33	-	0.00	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D		97.14	-	0.06	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc		87.85	-	0.16	4.83	2.68	1.83
EdenTree Sterling Bond Cls B Inc		101.10	-	0.20	4.79	3.32	2.44
EdenTree UK Equity Cls A Inc		236.60	-	-0.40	1.47	3.91	6.21
EdenTree UK Equity Cls B Inc		235.90	-	-0.40	1.95	3.90	6.36
EdenTree UK Equity Opps A Inc		308.70	-	-3.00	1.07	10.22	10.80
EdenTree UK Equity Opps Cls B Inc		315.00	-	-3.10	1.57	10.28	11.00

Fidelity
INTERNATIONAL

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.89	-	0.01	1.10	15.15	12.23
American Fund W-Acc-GBP	£	77.35	-	0.53	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	28.73	-	-0.01	0.48	10.39	5.74
Asia Funds W-Acc-GBP	£	22.16	-	-0.11	0.80	21.14	16.98
Asia Pacific Opps W-Acc	£	3.34	-	-0.02	1.23	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.25	-	-0.01	2.31	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.78	5.06	4.99
China Fund W-Accumulation-GBP	£	2.65	-	-0.03	1.06	3.37	-3.79
Emerging Mkts NAV		1300.83	-	-1.40	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.90	-	0.00	6.55	-1.45	-1.96
European Fund W-Acc-GBP	£	31.05	-	-0.25	1.44	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.55	-	0.00	4.51	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.11	-	-0.02	1.47	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.00	-	0.06	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.80	-	0.28	0.90	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.48	-	0.00	2.24	9.74	7.89
Special Situations Fund W-ACC-GBP	£	69.10	-	-0.11	2.39	20.90	15.61
Short Dated Corp Bond Fund W-ACC-GBP	£	12.58	-	0.02	4.25	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.38	-	-0.03	1.77	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.37	-	0.03	2.23	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.36	-	-0.01	3.91	13.77	12.50
Global Special Sits W-ACC-GBP	£	80.58	-	-0.62	0.39	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.46	-	0.00	1.80	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.80	-	-0.01	2.08	13.44	13.93
Index Japan P-ACC-GBP	£	2.95	-	0.07	1.51	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.43	-	-0.03	3.06	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.93	6.86	7.97
Index UK P-ACC-GBP	£	2.35	-	-0.01	2.60	16.29	13.32
Index US P-ACC-GBP	£	5.42	-	-0.05	0.91	18.06	18.38
Index World P-ACC-GBP	£	4.15	-	-0.03	1.20	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.74	-	0.00	3.10	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.53	-	0.01	4.02	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.24	-	0.03	4.13	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.95	-	0.00	1.24	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.42	-	0.00	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.97	-	0.00	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.04	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.30	-	0.00	3.31	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.91	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.36	-	-0.01	1.77	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.64	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.21	-	-0.01	1.90	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.92	-	-0.01	2.48	9.70	8.09
Open World Fund W-Acc-GBP	£	3.13	-	-0.02	0.91	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.37	-	0.00	3.85	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.77	-	0.00	4.21	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.40	-	-0.01	0.81	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	2.10	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	0.00	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.52	-	-0.02	2.01	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.60	-	-0.01	2.34	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	202.94	-	-1.22	0.00	7.63	10.28
American Fund USD Class	$	239.37	-	-1.51	0.00	8.49	14.34
American Fund GBP Hedged	£	115.33	-	-0.72	0.00	10.93	14.79
American Fund GBP Unhedged	£	176.94	-	0.68	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		700.14	-	-3.10	0.00	4.75	7.23
Fundsmith Equity T Inc		632.97	-	-2.80	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.73	-	0.28	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	42.05	-	0.28	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.30	-	0.05	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.20	-	0.10	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc		90.35	-	-0.60	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		350.90	-	-0.10	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc		153.80	-	-0.10	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1368.00	-	-21.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc		1567.00	-	-18.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc		260.40	-	-2.70	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		383.20	-	-1.70	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc		3120.00	-	-16.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.52	-	-0.01	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		80.07	-	-0.41	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6018.00	-	-78.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		625.20	-	-1.80	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5417.00	-	-70.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		167.74	-	-0.49	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		182.70	-	0.50	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		313.10	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		133.60	-	-0.10	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		102.90	-	0.10	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		400.40	-	-2.10	0.60	8.89	8.61
Janus Henderson Multi-MgrInc&Gwth FdA Acc		222.70	-	-0.10	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		157.50	-	-0.10	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		380.40	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		352.20	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		230.50	-	0.50	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc		56.76	-	0.11	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.34	-	-0.01	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		181.80	-	-1.30	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc		669.60	-	-1.10	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc		2639.00	-	-45.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6524.30	-	-25.00	1.74	0.00	0.00
Balanced Fund Inc		6242.50	-	-23.90	1.78	1.01	1.25
Emerging Markets Fund ACC		2391.30	-	-10.70	1.89	0.00	0.00
Emerging Markets Fund Inc		2178.70	-	-9.70	1.98	-2.99	-3.96
Income Fund Acc		3423.90	-	-1.40	2.80	0.00	0.00
Income Fund Inc		3084.90	-	-1.20	2.99	0.80	1.27
Smaller Companies Fund Acc		6470.60		54.30	1.30	0.00	0.00
Smaller Companies Fund Inc		6142.70	-	-51.50	1.34	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2511.00	-	-2.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	163.40	-	-1.26	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	52.33	-	-0.68	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.41	-	0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.65	-	-0.15	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.08	-	-0.19	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.26	-	-0.03	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.89	-	-0.09	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	589.07	59480	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		646.33	-	-7.01	0.45	18.91	19.49
Global Total Fd PCG B		637.27	-	-6.92	0.00	18.85	19.06
Global Total Fd PCG INT		622.47	-	-6.76	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		530.43	-	3.38	0.00	21.77	22.99
PCG C		512.46	-	3.26	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		283.30	-	-0.60	1.43	7.37	0.00
Royal London Sustainable World A Inc		480.80	-	-1.60	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		78.79	-	0.11	4.37	3.96	3.21
Royal London European Growth Trust		277.90	-	0.40	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc		984.50	-	-6.10	1.35	9.93	11.06
Royal London UK Growth Trust		834.40	-	-3.90	1.81	12.86	12.43
Royal London UK Income With Growth Trust		249.70	-	-0.10	3.96	7.83	7.75
Royal London US Growth Trust		582.40	-	-2.10	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		596.33	-	0.00	1.19	4.51	0.77
WS Ruffer Total Return C Inc		351.40	-	0.00	1.21	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	295.86	-	-3.79	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	331.84	-	-0.86	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2122.33	-	-56.54	0.00	38.48	12.21
Superfund Green Silver	$	2413.35	-	-127.43	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	770.99	-	-17.58	0.00	2.92	-13.06
Superfund Blockchain	€	20.41	-	-1.53	0.00	81.40	-
Superfund Gold Silver + Mining	€	23.91	-	-0.04	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.34	-	-0.13	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		114.20	-	-0.83	2.68	8.85	5.63
Trojan Ethical Global Inc O Inc		102.52	-	-0.75	2.74	5.82	1.96
Trojan Ethical O Acc		155.87	-	-0.38	1.19	9.75	7.76
Trojan Ethical O Inc		150.47	-	-0.37	1.21	8.78	6.81
Trojan Ethical Income O Acc		157.36	-	-0.16	2.65	10.12	7.63
Trojan Ethical Income O Inc		119.67	-	-0.13	2.78	6.13	4.10
Trojan Fund Acc		457.67	-	-0.82	1.11	8.76	6.34
Trojan Fund Inc		358.40	-	-0.64	1.29	7.54	5.01
Trojan Global Income O Acc		179.81	-	-0.95	2.99	10.47	5.62
Trojan Global Income O Inc		136.15	-	-0.72	3.07	6.80	2.31
Trojan Income O Acc		378.02	-	-0.76	2.81	9.99	7.14
Trojan Income O Inc		168.37	-	-0.34	2.96	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0122	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3036	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.7709	-	-0.10	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1746	-	-0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6902	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8412	-	0.00	0.00	8.06	0.00

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Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
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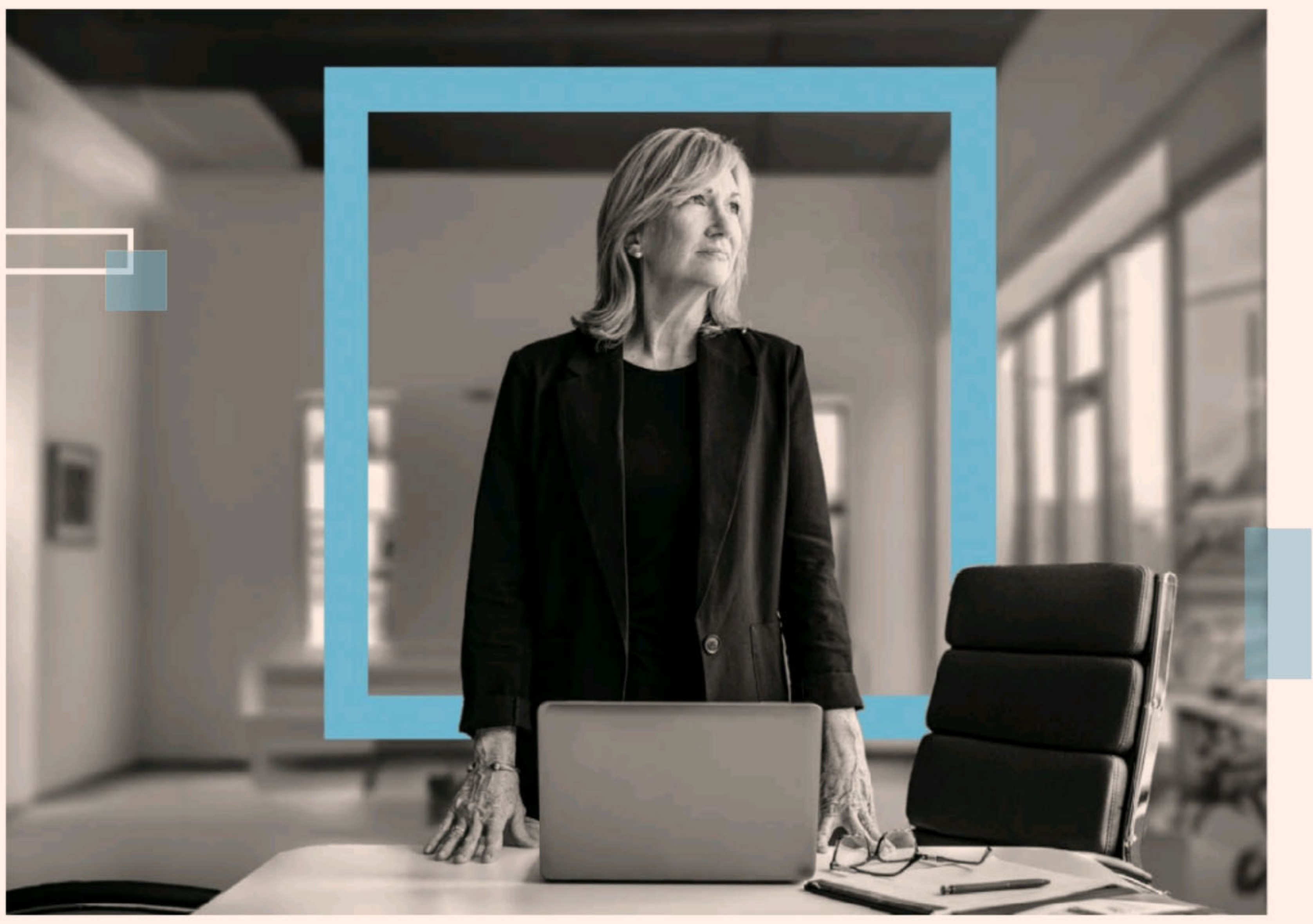

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The truth about the 'blue-collar boom' in a tough labour market

Skilled manual work is on the up but well-paid, stable jobs are still hard to find. By *Delphine Strauss*, *Emma Jacobs* and *Myles McCormick*

Eman Sumair says her apprenticeship at Equinix is 'better than university . . . Data centres are going nowhere' — Charlie Bibby/FT

Eman Sumair does not share the angst afflicting many of her contemporaries over artificial intelligence's potential to devalue graduate skills.

The 19-year-old from Slough, a UK town housing Europe's largest data centre cluster, is in the final part of a three-year apprenticeship at Equinix, which runs hundreds of the facilities worldwide. Her course of on-the-job training, plus one day a week at college, incurs no university debt and will give her a vocational qualification and experience as a critical facilities engineer — a key role in the infrastructure build-out underpinning the AI boom.

"It's better than university," she says. "I know I'm in this industry . . . Data centres are going nowhere. They're your phone, banks, *Fortnite*." Their significance, she adds, is under-appreciated, visible to consumers only when a digital service goes down.

Sumair's career decision could be a smart choice. The global AI boom is generating a voracious appetite for infrastructure and power, and demand for workers trained to keep the vast, humming sheds of racks and cooling systems running. It is also reverberating across the economy. "Construction workers build data centres, the power industry bolts down turbines, telecom firms lay out networking equipment," says Ajay Rajadhyaksha, global chair of research at Barclays, adding it may be the "biggest industrial investment cycle" in the US since the second world war.

Politicians are keen to present the data centre frenzy as one facet of a renaissance in well-paid, skilled work that does not require a university degree. They contextualise it in a broader revival of industrial policies promoting domestic manufacturing, public investments in civil infrastructure and — in Europe — rearmament.

In the run-up to his re-election, Donald Trump promised tax and tariff policies would kick-start a "new American industrialism"; last summer, the White House claimed it was overseeing a historic increase in blue-collar wages.

In the UK, Sir Keir Starmer has scrapped a long-term target for half of young people to go to university, and wants immigration curbs to encourage the training of homegrown apprentices. In Germany, Friedrich Merz is hoping fresh funding for roads, bridges, energy, communications and defence will sustain well-paid technical jobs even as automotive sector employment falls.

So far, however, there is little sign that any promised "blue-collar boom" will be powerful enough to reverse the long-running decline of traditional skilled manual jobs in the labour market.

Following a post-Covid rebound, US manufacturing has been steadily shedding jobs since 2023 as automation and, more recently, AI hammer the sector. It has lost 68,000 jobs since Trump's return to the White House, according to the Bureau of Labor Statistics, continuing a decline as a share of overall employment. Over the same period, US employment in mining and oil and gas declined by 13,000. Construction, even with the boost from the data centre build-out, has added just 14,000.

In Germany, a recent hiring spree by defence contractors has so far failed to offset a drop of about 500,000 manufacturing jobs since the pandemic, according to government data, although wider fiscal stimulus will feed through this year.

In the UK, there are fewer jobs in manufacturing and construction than in 2019, although lower-paid sectors, such as transport and logistics, have grown. The increase in defence spending — once contracts are confirmed and work under way — could give some towns with high levels of deprivation a new lease of life.

There are also hotspots of stronger demand and skills shortages in sectors with an ageing workforce. Jim Farley, Ford's chief executive, said last month the company had 5,000 open mechanic positions and bemoaned a lack of trade schools in the US. "We are in trouble in this country," he said. "It's a very serious thing."

Neil Crudden, managing director of CRG TEC, a critical infrastructure recruiter, says that in Britain, where developers have lodged hundreds of planning applications for data centres, "we can all see the demand". His clients are fighting to hire from a small pool of technicians who can run uninterrupted power supplies — increasingly poaching military veterans and hospital engineers with transferable skills, or training their own apprentices.

Still, many economists are sceptical about a potential society-wide revival in the kind of employment politicians and trade unions hanker after: well-paid, stable factory jobs that anchor a community and allow people to support a family on a steady salary.

The lowest-paid workers in the UK and US saw stronger wage growth in the immediate aftermath of the pandemic than their white-collar peers, due to widespread labour shortages and, in many European countries, increases in minimum wages. But rising living costs have squeezed those on middle incomes, and in the US, college graduates are once again pulling ahead of the less qualified.

Manufacturers now rely on a slimmer, more skilled workforce and this is unlikely to change, says labour market economist Sir Christopher Pissarides, because "you cannot pay blue-collar jobs the same as 10 years ago . . . the [product] would be so expensive there would be no demand for it".

Non-graduates who would have seen manufacturing as a natural career path in the past are now taking more precarious service sector work, as couriers, domestic cleaners or dog walkers, Pissarides adds. "That type of job will grow, but not traditional blue collar — these are 'no-collar' jobs, where you just wear a T-shirt, and there's more risk involved."

> 'You cannot pay blue-collar jobs the same as 10 years ago . . . the [product] would be so expensive there would be no demand'

The precarious reality of non-graduate work is a counter to the popular view that hands-on skills will prove more resilient to AI than white-collar roles. Geoffrey Hinton, the computer scientist and so-called godfather of AI, recently advised listeners to "train to be a plumber . . . Someone like a legal assistant, a paralegal, they're not going to be needed for very long."

But an analysis of jobs that will be critical to the UK's industrial strategy — conducted by higher education data provider QS, York university and consultancy Public First — suggests graduate skills are unlikely to be immediately superseded. It found 80 per cent of the roles key to expansion of the government's eight chosen sectors — from advanced manufacturing to clean energy — require a minimum of degree-level skills.

"The financial returns for HE [higher education] are not what they were. But as the workplace becomes more highly skilled, there [are] large parts of the labour market you can't get into without a degree," says Charlie Ball, head of labour market intelligence at Jisc, a non-profit data agency.

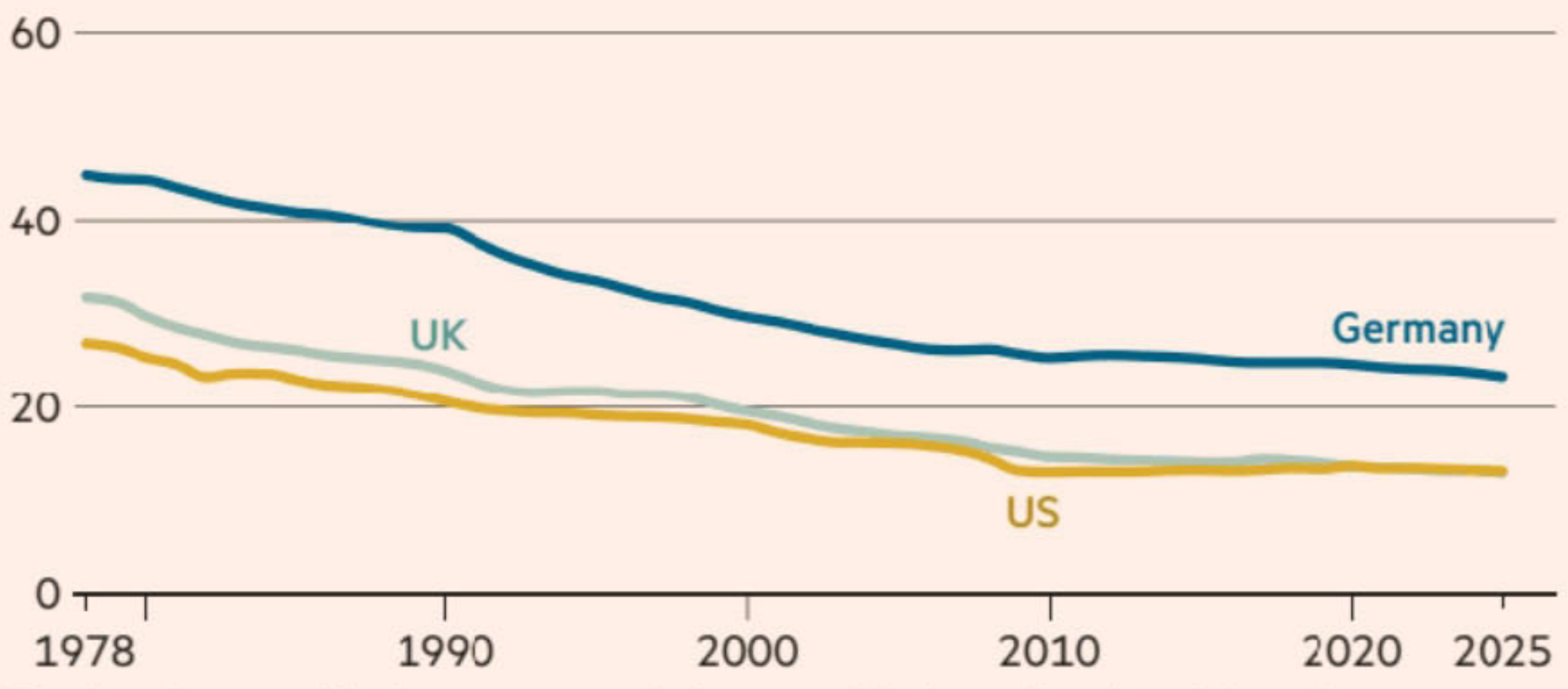
Even in-demand blue-collar sectors such as construction suffer from unstable employment models and challenging conditions compared with graduate jobs. "They are generally the best paid, but also long hours, physically demanding, and very, very male," Ball says. Unlike nine-to-five jobs with sick pay, maternity leave and holiday pay, "there's a lot of self-employment, some are precarious. You are often at the whim of construction budgets."

Debbie Phillips, campus director of data centre operations at Equinix, says on her company's sites demand for contractors is indeed "very spiky — you might need 300 people for four months, then those numbers fall away".

The hordes of telecoms engineers needed to wire data centres during construction are relatively easy to hire in the UK because of the cyclical nature of the industry, Crudden says. They are back on the market after a private equity-fuelled rush to roll out fast broadband fizzled out.

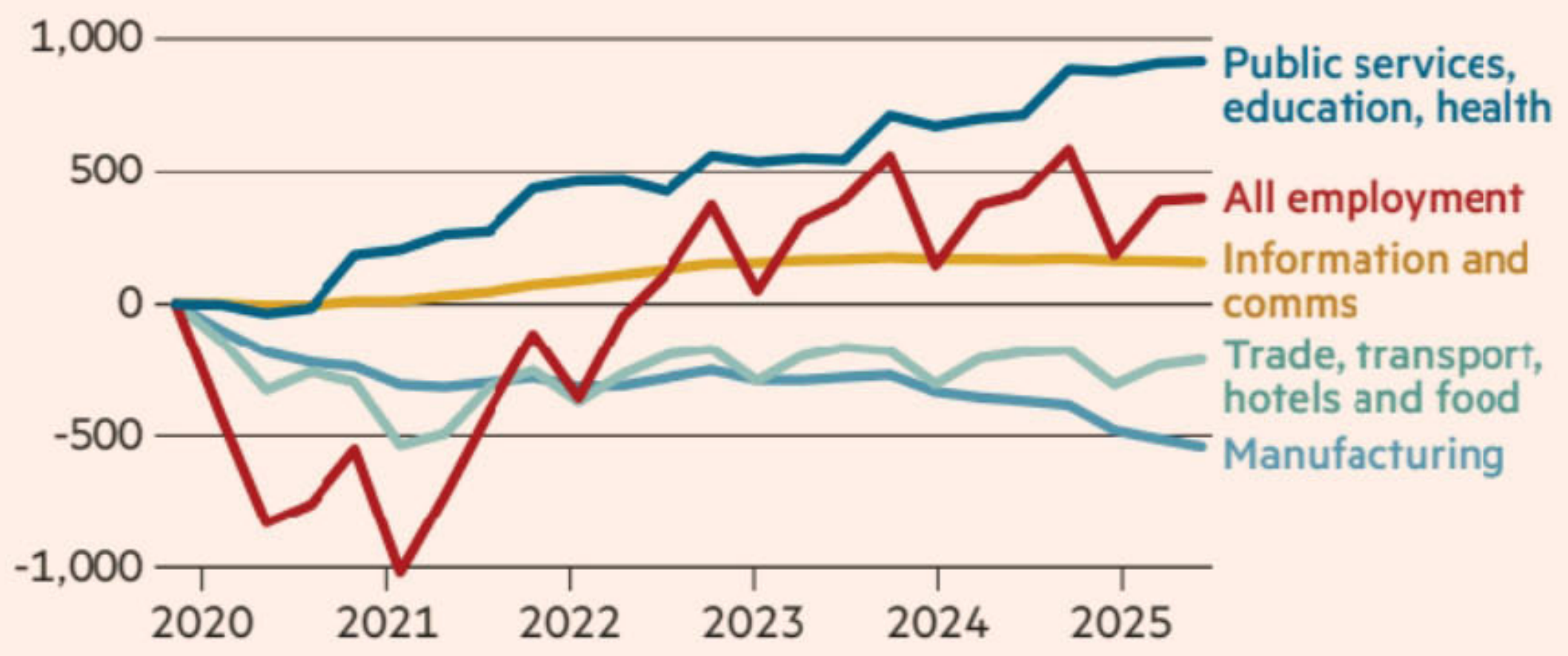
Finding critical infrastructure engineers to keep data centres running is tougher, Crudden adds — partly because "babysitting" the equipment is seen as less exciting than problem-solving in the design and build phase. Unions also worry these long-term jobs will be small in number. It takes a small army of workers 12 to 18 months to build a data centre, but just a couple of hundred to run even the biggest.

"When it's up and running, how many jobs does it sustain?" asks Paul Nowak, general secretary of the UK's Trades Union Congress. He believes to create good jobs ministers should prioritise clean energy and traditional industries threatened by US tariffs, rather than courting Big Tech. In his view, an expansion of companies such as TikTok in the UK would "employ a handful of people, pay little tax and add little value".


Blue-collar jobs have declined over time in large western economies

Manufacturing and construction jobs as a share of total employment* (%)

The denominator used for the percentage varies by country: it is the number of people in employment for Germany, 'all jobs' in the UK, and non-farm payrolls in the US
Sources: ONS; Destatis; BIS


Half a million German manufacturing jobs have been lost since 2019, even as overall employment has risen

Cumulative change in employment since Q4 2019 ('000)

Domestic definition of employment, which includes non-residents working in Germany and excludes residents working abroad
Source: Federal Statistics Office

Why bank bosses are pushing strict return-to-office mandates

Culture, pay and expensive offices are among the reasons for ending remote work, writes *Chris Newlands*

Days after Jamie Dimon ordered all staff at JPMorgan Chase to come into the office five days a week, a petition surfaced at America's biggest bank urging the chief executive to reverse his plans.

In the year since the petition was set up last February, about 2,000 out of more than 300,000 global employees have signed it, with the large majority perhaps accepting that the push by investment banks to bring staff back into the office full time cannot be undone.

One JPMorgan employee said they believed adding their name to the petition would be "career suicide", a view that might have been fuelled by Dimon's expletive-laden rant about remote working at an internal town hall meeting in early 2025.

Companies in other sectors from tech to manufacturing are again stepping up their return-to-office policies. Instagram told US workers in December that they would be expected in the office five days a week from this month. Danish drugmaker Novo Nordisk and European automaker Stellantis have recently ended their remote work offerings, while corporate employees at US retailer Home Depot will have to be in the office five days a week from April.

But many workers at big investment banks recognise a distaste among their bosses for remote working that does not seem to be present to the same degree in other white-collar industries.

"They want their pound of flesh," says one London-based banker, who asked to remain anonymous. "Despite making record profits during Covid, when remote working was the norm, there is still the view that if you're working from home you're ultimately ineffective. Managers want to be able to see you."

Goldman Sachs ordered its employees back to their desks Monday to Friday soon after the Covid restrictions lifted. Société Générale's chief executive said "people on a screen" were "not part of meetings", after telling staff to return to the office four days a week in June last year.

Law firms, accountancies and consultancies have generally been slower in bringing staff back into the office, often allowing employees to work remotely two days in five, which they see as a way of retaining staff.

Some JPMorgan staff set up a petition to fight the office directive — Olga Ginzberg/FT

Recruiters, employment experts and bank insiders say the comparably high sums being paid in investment banking are at the heart of the tougher office mandates.

The London-based banker believes older managers feel "resentful of younger employees being able to work flexibly when they themselves spent decades slumped over company desks. They expect the same of others."

Tom Andrew, senior manager in financial services at the headhunter Robert Walters, says investment banks have "long-entrenched cultures of intense hours spent in the office, experienced first-hand by more senior leaders who expect the same commitment from junior staff". He justifies the need for investment banking employees to be on site because it is a "dynamic work environment" that requires immediate availability for meetings, last-minute requests and shifting deadlines.

Dani Grieveson, an executive coach who has worked with financial bosses, argues it is about more than sticking to old ways of working: "In banking, pace, complexity and pressure are inexorable, and leaders are fixated on extracting maximum value from every deal.

"So when someone like Jamie Dimon pushes back on remote work, it isn't nostalgia, it's experience rooted in how the industry thinks about performance and risk. The difference could be winning or losing a lucrative deal."

Some investment bankers disagree with the view that physical proximity speeds up decision-making and improves collaboration. "I am better at my job when working from home," says one based in Frankfurt. "The people I need to speak to are all over the world, not in the office, and so it makes no sense to force me to be there every day . . . Getting at least one day at home allows me to see more of my kids — something I cherish."

A JPMorgan staff member who signed the online petition commented: "My team is spread out through two continents and three time zones. JPMorgan is a global company — why can't that include my home office?" Another wrote: "Hybrid is working and employees love the happy medium. Please don't force working women completely out of the workforce."

Another factor in banks' return-to-office push is how much they have spent on property. JPMorgan, for example, has outlaid billions of dollars on new premises including its $3bn global headquarters on Park Avenue in New York, which opened in October, six years after construction began. In November the bank announced it would build a European headquarters in London's Canary Wharf to accommodate 12,000 staff.

Similarly, Goldman Sachs spent £1bn on its 10-storey London headquarters, which opened in 2019, only for the doors to be closed just a few months later once the Covid lockdowns began.

"Investment banks have invested in long-term leases in central city offices, with leaders considering the optics of under-occupied floors," says Andrew. "Although not the primary factor, a return-to-office mandate definitely helps minimise the sunk costs of having unused office space."

With banks such as BBVA and HSBC also signing new office leases in London, some acknowledge that remote work options in the financial sector are unlikely to return.

"Being able to work from home was fun while it lasted, even when it was just one or two days a week. But those days are long gone and I don't think they will come back anytime soon," says the London-based banker.

How consultants help start-ups wind down

Work Watch

Most businesses shut, but founders can lack support when the time comes, writes *Emily Goligoski*

FT montage/Dreamstime

Brendan Mahony is sometimes referred to as the Grim Reaper at parties. He and his staff routinely deal with clients in tears.

But the Silicon Valley entrepreneur insists his job is not depressing. His start-up, Sunset, handles the deaths of businesses — one of a number of consultancies offering specialised legal, administrative and even emotional support to companies that cease trading or are acquired.

"It's really weird that it's so difficult to shut down when that is the usual outcome for most companies," says Mahony, an alumnus of tech incubator Y Combinator. US Bureau of Labor Statistics data shows two-thirds of companies set up in 2013 had closed before the decade was out. But while new companies can call on plentiful resources as they grow, those dealing with the likely outcome of failure often find themselves without help.

Mahony experienced the "horrible . . . emotional and logistical complexities" of this himself when he shut his first tech company. He realised the need for help after his friends started quizzing him about their own closures. "'How do I sell this thing?'" he recalls them asking. "'How do I talk to my VCs? What about my employees?'"

Sunset launched in 2023 with the promise: "We shut down start-ups. You get to move on." SimpleClosure, which offers similar services, was founded in the same year and says it has worked with more than 2,500 founders. Both companies handle the nitty gritty of clients' closure — tax and legal work, project management, distributing funds and finding buyers for assets.

Jonathan Porter, whose tech start-up PorterLogic was acquired by a larger firm in March last year, is among the founders who have taken advantage of Sunset's services. "We gave them access to the payroll and bank account . . . and they just handle a lot of this stuff for you," he says. The biggest relief was Sunset taking care of "the mental load".

> **A lot of people think about a company's closure as you turn the lights off, go home one day, and that's it. No, no, no**

For a flat fee, Porter and his co-founder Anya Skomorokhova got help from tax and legal experts, who managed paperwork according to strict timescales and compliance requirements, closed contracts with suppliers and service providers and ensured there was money in company accounts for unexpected costs. Other items on the to-do list included withdrawing accounts from state tax authorities and other entities.

"I would never have even thought about details," Porter says. "A lot of people think about [the closure of] a start-up as you turn the lights off, go home one day, and that's it. No, no, no."

Mahony compares a company to a Lego model. "When it's time to unwind, you literally need to take off all of the Legos one by one . . . If you take them off in the wrong order, that can also cause issues." There is also a human element. "Founders . . . love the empathy and they love knowing that people are there."

Some consultants work across personal and business endings. Anand Kalra, who offers care to dying people and their families, describes himself as an end-of-life doula for people and organisations. He deals with grief, loss and change in both parts of his job but avoids "loaded" terminology in workplace contexts. "Where things are already stressful, I don't want to put more on it by putting the word 'death' into the room . . . We can talk about closure, about transitions, about change management."

Such discussions are driving the growth of a vibrant professional community of "endings practitioners". In October, more than 100, from management consultants to "doula carers", gathered in Birmingham for the first ever "Deceleration Assembly", a conference organised by The Decelerator, which offers free closure support to UK non-profits.

Attendees included Alison Lucas, a UK-based executive coach, who describes closure consulting as an "embryonic" field, fuelled by demand from large clients. "Larger commercial organisations are often acutely aware of the reputational risk around how people leave, so they often invest in these services alongside the legal and financial mechanics of closure."

Demand is also high among non-profits and start-ups, though many lack funding to hire consultants. The Decelerator says government cuts are increasing demand for its services, which include an "endings hotline" with free coaching. Co-founder Iona Lawrence says closure is too often understood as failure, which prevents leaders considering it until they hit crisis point. Then, their "ability to think about legacy, taking care of people, enduring impact, and the transfer of assets is all narrowed".

Where organisations have planned ahead, they have been able to use leftover assets productively. Lawrence points to Campaign Bootcamp, a UK third-sector training organisation that used its remaining cash to help start a new community-focused fund. "They gave themselves enough time and exercised enough courage to be able to make sure their ending wasn't in vain."

This applies to the private sector too, says Joe Macleod, whose Stockholm-based design agency andEnd helps brands thoughtfully end customer relationships. "Think about the [hiring] experience of employees, it's incredibly celebratory. But at the end it's lonely, it's secretive, it's collusion, it's separating, and those aren't two similar experiences. They should be."

One example of legacy-building done well, he says, was a team at Finnish phone manufacturer Nokia, which handed its archives to Finland's Aalto University to create the openly available Nokia Design Archive.

Other positive stories can be found in the museum of closed NGOs, a crowdsourced website run by The Wind Down charity in New York. Founder Camille Acey, whose services include scenario planning, communications and project management, says she rarely hears leaders express regret about making the decision to shut down.

Mahony agrees. He compares such closures to the break-up of personal relationships. "Once you make the decision, you typically wish you'd made it two, three, six months ago."

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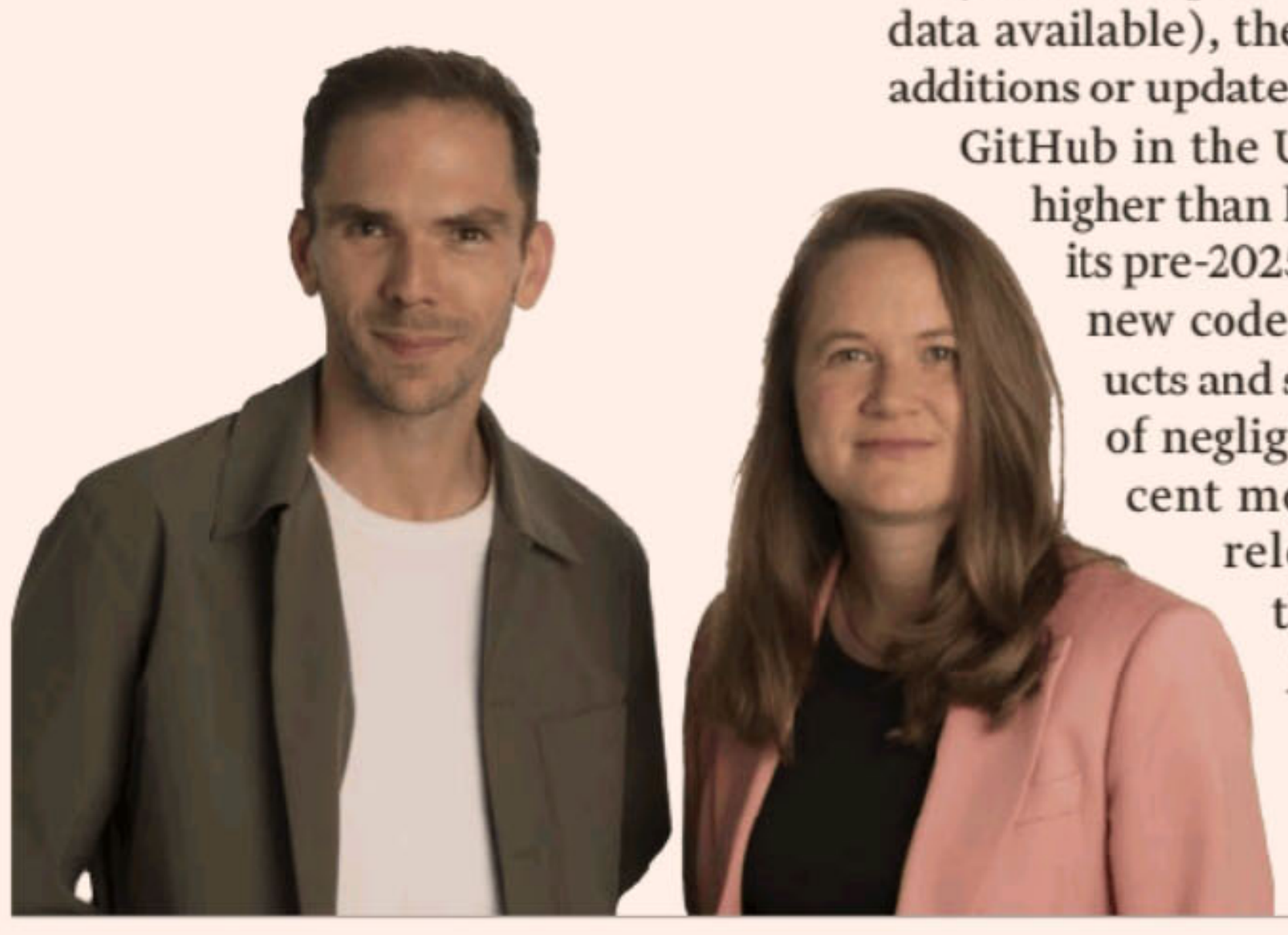
Is this the 'take off' moment for AI agents?

Signals in large-scale data are finally beginning to converge with anecdotes of productivity gains write *Sarah O'Connor* and *John Burn-Murdoch*



This week, as US software and professional services stocks tumble over fears of rapid disruption from the latest iteration of AI-powered tools, we ask whether the long-promised but long-missing impact of AI on robust measures of productivity in the tech sector is now here.

John writes

For much of last year, it felt like the AI-and-work story was a stand-off between insistent anecdotes of massive productivity gains or impending lay-offs on the one hand, and stubbornly stable trends in the hard labour market data. Evidence that AI is behind hiring slowdowns has proved equivocal at best, and as we covered at length in October, the productivity claims were generally refuted by directly measured evidence.

But this week I've taken another look at some of the indicators we and others were monitoring a few months ago, and with fresh eyes and fresh numbers, the signals in large-scale productivity data appear to be converging with the anecdotes. Last September a comprehensive and widely read analysis by veteran software engineer Mike Judge found essentially no sign of any uptick in software productivity as measured by a range of indicators. These included the volume of code uploaded to projects hosted on the giant coding platform GitHub, volumes of new mobile apps released on Apple's iOS app store, and new website registrations.

I've revisited the same measures five months on, and all three show clear upward inflection points by the end of 2025, coinciding with the launch of agentic coding tools such as Anthropic's Claude Code and OpenAI's Codex.

By the third quarter of 2025 (the latest data available), the volume of coding additions or updates being "pushed" to GitHub in the US was 30 per cent higher than had it continued on its pre-2025 trend. And all that new code powers new products and services. After years of negligible growth, 55 per cent more iOS apps were released last month than in the previous January. The total number of new website registrations was up 34 per cent year-on-year globally after several years of stability.

Some will doubtless counter that a lot of this AI-produced code is just a new form of "slop". Some of it may be, but the strongest rebuttal to this line of thinking comes in the fact that Claude Cowork itself — Anthropic's agentic AI platform for non-coders, whose new suite of tools has sparked panic across the digital services sector — was coded entirely by Anthropic's agentic coding tool Claude Code. So in a matter of months we've moved from "no solid evidence that AI is boosting productivity" to "AI is now writing fully functioning commercial software that threatens entire industries" — and the moment when it all changed appears to have been the leap from chatbots to agents.

Sarah, the data looks convincing, but am I over-interpreting it?

Sarah writes

I think there are two distinct questions here, which are getting somewhat confused in the wider discourse. The first is: are we now seeing a substantial uptick in productivity in the software development realm thanks to agentic AI tools such as Claude Code? The answer to that (thanks to your data analysis) seems to be yes. It's hard to interpret a 55 per cent year-on-year increase in apps and a 34 per cent increase in website registrations any other way (although, as you note, quantity metrics don't tell us anything about quality).

The second question is: will we now see a similar surge in productivity across a range of other professions?

Consider this recent post on X by Anthropic's Boris Cherny, who created Claude Code: "Pretty much 100% of our code is written by Claude Code + Opus 4.5. For me personally it has been 100% for two+ months now, I don't even make small edits by hand. I shipped 22 PRs yesterday and 27 the day before, each one 100% written by Claude. Some were written from a CLI, some from the iOS app; others on the team code largely with the Claude Code app Slack or with the Desktop app. I think most of the industry will see similar stats in the coming months — it will take more time for some vs others. We will then start seeing similar stats for non-coding computer work also."

Efi Chalikopoulou

For tech people like Cherny, who are experiencing a complete transformation of their profession, it's probably easy to assume the same is coming for every other type of work. Anthropic's new tool, Claude Cowork, is explicitly aimed at doing just that. Its tagline is: "Claude Code transformed how developers build software. Now, Cowork brings that same execution power to everyone."

As we discussed previously, it's definitely true that agentic coding capabilities can be useful in professions outside of software development (such as ours!). They might help white-collar workers to do certain tasks faster, from organising files to analysing data, or to embark on projects they simply wouldn't have been able to do before.

But I think it's still reasonable to assume that coders' jobs probably represent the high-ceiling of how transformational these new tools can be in terms of a person's day-to-day work. And thus, it's worth taking a breath before extrapolating those software development productivity metrics to the economy at large (and that's before you consider the likelihood that adoption will also be slower and more cautious in companies outside of tech for security, and other reasons).

That said, I don't think it's hyperbolic to say that we're now entering a new phase of AI's impact on the world of work.

If 2025 was the year that everyone banged on about "agentic AI" but nothing really happened (outside of coding), 2026 is the year it's really going to enter the mainstream.

If 2025 was the year that everyone banged on about 'agentic AI', 2026 is the year it's really going to enter the mainstream

John replies . . .

Thanks Sarah. I certainly think it's important to distinguish between the implications for coding vs non-coding white collar work, but I'm not sure the boundaries here are as clear as some might imagine.

Ultimately, almost every action that takes place on a computer — searching for information on the web, writing a report, making a slide presentation, sending an email — can be performed by writing and executing code.

As ever, this is not to say that anyone who is paid to do those things is in imminent danger of disemployment. White-collar jobs are much larger and messier bundles of tasks, and even though Claude Code may have written all the code for Claude Cowork, it still needed to be told what to do by human engineers.

Even in the most digital-centric occupations, creative thinkers who exercise autonomy in their jobs today stand a good chance of being employed to do the same in the future.

But as swarms of AI agents are let loose to take on more and more tasks over the coming months, I suspect the upticks we have seen in code production will start showing up in a broader range of digital outputs.

A version of this article first appeared as the AI Shift newsletter. Sign up at ft.com/newsletters

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FT BIG READ. EUROPE

Germany's painful estrangement from the US

The Trump administration's attacks on its democratic values, on Nato and on the EU have shocked a country whose people have an emotional historical attachment to the transatlantic relationship.

By Anne-Sylvaine Chassany and Laura Pitel

Wolfgang Ischinger's lifelong bond with America began at 16, when he arrived in Watseka, a small town in Illinois's Iroquois County.

Now 79, the German chair of the Munich Security Conference, a major annual gathering of US and European security policymakers beginning on February 13, spent his final year of high school there on a programme funded by the American Field Service, a foreign exchange association.

Ischinger was treated "like a son" by his host family and spent "days glued to the house's black and white television" following the assassination of John F Kennedy in November 1963. "It was my first exposure to America, global politics and drama — a life-shaping experience," he recalls.

He went on to serve as ambassador to the US, the country that laid Germany's postwar democratic foundations and has guaranteed its security for nearly eight decades.

In doing so he joined generations of staunch German Atlanticists, among them conservative Chancellor Friedrich Merz, who shaped Germany's foreign policy and formed Europe's largest ecosystem of think-tanks, foundations, cultural associations and business clubs devoted to ties with Washington.

Today that community is in disarray. After repeated blows by the Trump administration to Nato and the EU, Ischinger wonders whether the first warning signs of American estrangement were already visible two decades ago, during the US invasion of Iraq.

"Maybe I should have started worrying when America tried to drive a wedge into Europe by talking about 'old Europe' and 'new Europe'," he says. "These are the friends of the United States, who are going with us into Iraq. And these are the old guys, the Germans and the French, whom we don't like anymore because they're not sharing our views."

The recent unravelling of transatlantic ties has come as a profound shock in Germany, where the bond with the US runs deep.

"The transatlantic relationship has a far more emotional foundation than in the UK or in France," says Claudia Major, senior vice-president at the German Marshall Fund, which has also sent generations of German students to the US — including 47-year-old Social Democratic Party (SPD) vice-chancellor Lars Klingbeil.

"America was the country that trusted Germany to become reasonable after the atrocities of the second world war," she says. "The Americans taught the Germans democracy. It feels like a betrayal."

> 'America was the country that trusted Germany to become reasonable after the second world war. It feels like a betrayal'

German Atlanticists took particular offence a year ago, when US vice-president JD Vance used the Munich Security Conference — which fell during the German federal election campaign — to lecture Europe over democratic values, before meeting far-right Alternative for Germany (AfD) leader Alice Weidel on the sidelines.

Shaken, Merz — a former head of Atlantik-Brücke, a networking organisation, and ex chair of BlackRock in Germany — later described it as an "epochal rupture". On the night his Christian Democrats won the elections days later, he declared it urgent for Europe to "achieve independence from the US".

In December, he went further: "The decades of Pax Americana are largely over for us in Europe and for us in Germany," he said.

For Germany, which sees itself as Europe's most scrupulous guardian of the rule of law, Washington's open disregard for the postwar world order it once championed is especially painful. This sense of betrayal — felt to varying degrees across Europe but more acutely in Germany — is upending the continent's decades-long security architecture and fuelling an arms race unseen since the cold war. Long reluctant to assume a leading military role because of its Nazi past, Berlin, with its ample fiscal power, is now being pushed to the forefront of Europe's rearmament.

"When a global power like the US actually says, 'I don't care about international law', it poses a far greater challenge to the cohesion of the alliance — because this relationship depends on public support," Ischinger says. "If the public don't support it, if they believe that this is a hostile power, then it's worth nothing."

Major adds that the US "used to be the power keeping the house together within Nato. Now it's the one setting it on fire."

Germany's postwar foreign policy was "defined by the US-German relationship", says Karsten Voigt, who was commissioner for German-American co-operation in parliament under SPD Chancellor Gerhard Schröder.

As the most powerful occupying force after the war, "the US had a sort of veto" on foreign policy, and successive West German governments developed "stronger connections" with the US than with France or other neighbours, he says.

But that was not without frictions, with pockets of virulent anti-Americanism emerging on the left during the Vietnam war and resurfacing during the 1980s, when US nuclear missiles were stationed in West Germany, and during the Iraq invasion.

The irony is that anti-American sentiment had shrunk in the wake of Russia's full-scale invasion of Ukraine, says Norbert Röttgen, a senior CDU MP and foreign policy expert. The Greens who "entered parliament as a pacifist movement deeply critical of America", shifted as they became Kyiv's staunchest supporters, for example.

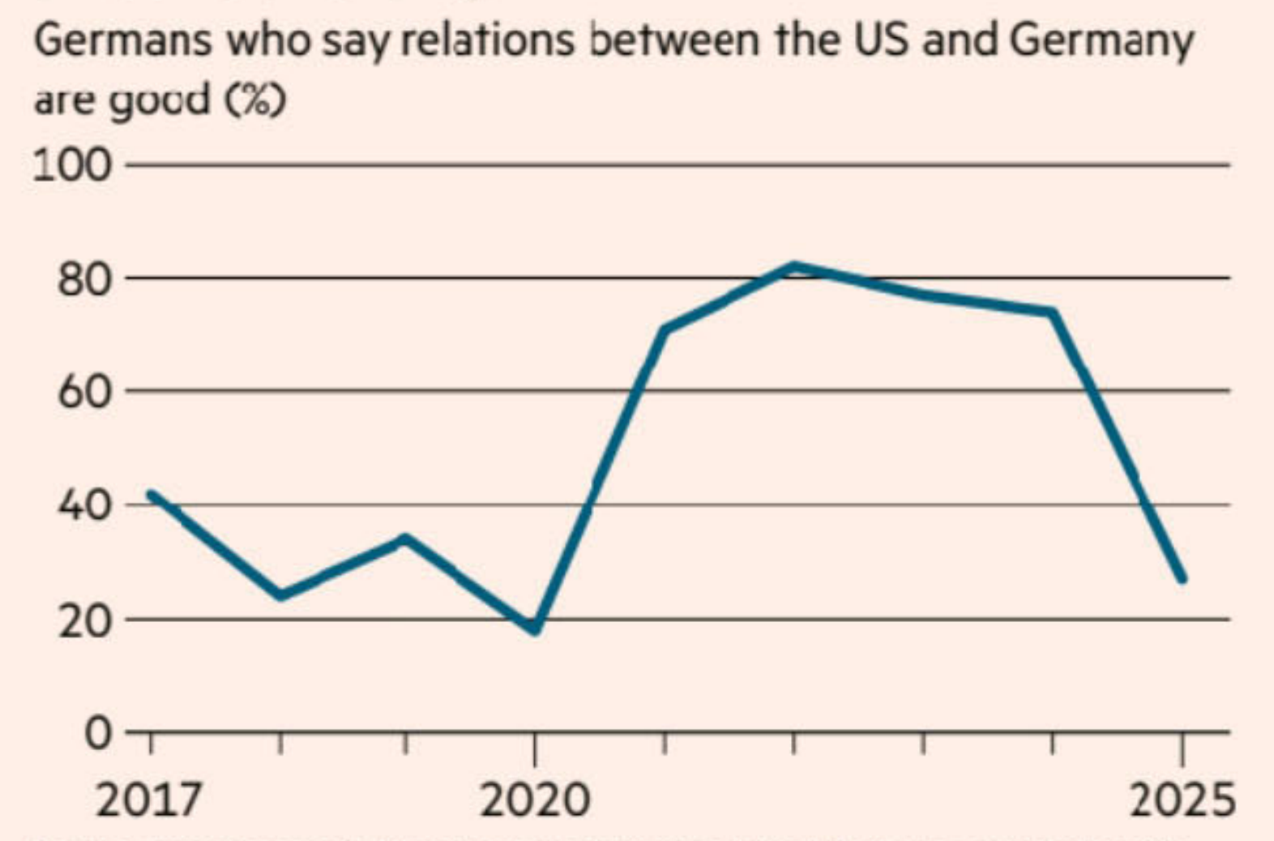
Since Donald Trump's return to the White House, German attitudes towards America have flipped from broadly positive to overwhelmingly negative. A December survey by the Pew Research Center and Körber Foundation found that just 27 per cent of Germans judged relations with the US as "good", down from three-quarters the previous year.

Last month, a Forsa poll conducted after Trump threatened to seize Greenland found that 71 per cent of Germans now viewed the US as an adversary rather than a partner. A majority of AfD sympathisers agreed.

For Röttgen, Washington's recent hostility towards its European allies — including efforts to "sell European security" to Russia through a 28-point ceasefire proposal — amounts to a second *Zeitenwende*, or historical turning point, after Russia's 2022 invasion.

Germans' suddenly deteriorating view of US relationship

Germans who say relations between the US and Germany are good (%)



Source: Pew Research Center 'German views of the US-Germany relationship turn sharply negative' (Nov 2025)

Even in Germany's most American city, Kaiserslautern in Rheinland-Palatinate, doubts are creeping up. Home to some 50,000 US service members, civilians and their families posted to the sprawling Ramstein air base — the largest outside the US — the city has long revolved around transatlanticism.

Local authorities work hard to make Americans feel welcome, offering orientation sessions and tips on avoiding German faux pas, such as mowing lawns at the wrong hour or sorting rubbish incorrectly. Entire swaths of the region's economy exist to serve the base. "K-Town", as the Americans call it, has diners serving up piles of pancakes, a salon called Hair Force and a lap dancing club — one of many — called Hotel Tennezzee. The city also has a cemetery for American children who died while their parents were based in Germany.

"We are very, very good hosts," says Beate Kimmel, the city's mayor.

Yet at Kullman's, a classic American-style diner with red vinyl seats and a chrome bar, neurosurgeon Stefan Kupsch is fizzing with anger. Like Ischinger, he spent a formative year in the US as a teenager, studying in Montana. "There was this idea of a big country and a free democracy," the 57-year-old said over burgers and fries. "At that time it was like that."

He still has close American friends, but says the country now feels unrecognisable. "It's completely different from what I knew in the 1980s. It's not a free democracy anymore."

Kupsch — whose 88-year-old father still recalls being handed sweets by American soldiers in 1945 — is enraged by Trump's talk of seizing Greenland and by US interference in last year's German elections, when Vance and Tesla founder Elon Musk voiced support for the AfD.

Invited to a wedding in Arizona later this year, he says he will not go. "Now I wouldn't set foot on US soil. No way."

Others cling to optimism. "There is no rupture!" insists Andreas Hausmann, a local hotelier, who depends on US clientele for his two hotels and two restaurants, including a popular brewery-steakhouse called the Big Emma.

But uncertainty looms over the base and the whole region. During Trump's first term, his administration announced plans to withdraw 12,000 troops from Germany — a move later blocked by Congress. European officials now await the Pentagon's so-called Global Posture Review, which will determine the future for the 80,000 American soldiers stationed in Europe, around 37,500 of them in Germany.

The unravelling of ties has been very troubling in Germany, where the US bond runs deep. Below: former ambassador Wolfgang Ischinger says there have long been warning signs of a possible break

FT montage/Getty/Unsplash; Jan Zappner/FT

David Sirakov, head of the Kaiserslautern-based Atlantic Academy, a think-tank, doubts Ramstein is at risk. The base, he argues, is important not just to project American military power in Europe but also in the Middle East and Africa. "The talk about withdrawing troops neglects the fact that the US depends on the European facilities as much as the Europeans depend on the US," he says.

Sirakov, who first bonded with the US as a drummer at a Californian music academy, says that even before Trump, the US held less appeal for younger Germans. "Older generations think of '*Ich bin ein Berliner*' or 'Tear down this wall'," he says, referring to speeches by Kennedy and Ronald Reagan. "Younger generations think of Guantánamo Bay, the Iraq war, George W Bush."

Merz's plan to pour billions into building the Bundeswehr into "Europe's largest conventional army" has broad backing across Germany's mainstream parties, from conservatives to Greens and Social Democrats. Yet policymakers remain torn over how far emancipation from the US should go — balancing fears that assertiveness might hasten US troop withdrawals and leave a deterrence gap, against hopes that, perhaps, the Trump administration proves to be an aberration.

Merz's stance exemplifies this fine balancing act. "The Nato alliance and the trust established in Nato over more than seven decades remain the best guarantee of freedom, peace and security for all parties involved on both sides of the Atlantic," he told parliament last month. "That's why we Europeans want to preserve Nato, to strengthen it from Europe. We will always extend the hand of co-operation to the United States of America." But he warned: "As democracies, we are partners and allies and not subordinates."

Fresh from meeting with Republican lawmakers in Washington, CDU MP Röttgen also believes Nato will survive Trump. What is happening in the US "is not an evolution, it's a revolution, and it's still under way", he says. "The transatlantic relationship remains in flux. It also depends on us how this ends."

Ischinger is urging relentless engagement. "We must engage with everyone — the White House, the national security team, the state department, the senators, congressmen to explain that even if we disagree we're still on the same team," he says. Europe, he adds, has no alternative given its military dependence on Washington to safeguard a ceasefire in Ukraine. "We're caught between a rock and a hard place."

To be sure, history still weighs heavily on the German psyche.

In the mid-1990s, after the Bosnian war, Chancellor Helmut Kohl sent Ischinger to the Balkans to assess how locals would react to German army helmets as part of a postwar settlement under the UN. The result: the government first chose to send mostly unarmed transport vehicles, Ischinger recalls.

In 2001, SPD Chancellor Schröder scraped Bundestag approval by only two votes to send soldiers to Afghanistan — the first combat troop deployment outside Europe since the second world war. "For a very long time, we simply didn't have an independent military thought, and we took pride in seeing the German army fully embedded into Nato," Ischinger says.

This reticence persisted even as Olaf Scholz proclaimed a *Zeitenwende* following Russia's 2022 invasion of Ukraine. His government drew ridicule for initially promising to send 5,000 helmets to Kyiv for Ukrainian soldiers to use and later dragged its feet on tank deliveries for fear of escalation, looking to then US President Joe Biden for political cover at each step.

Many in Berlin also remain sceptical that Europe can manage Russia alone. The Minsk negotiations, led by Angela Merkel and François Hollande after Russia's 2014 annexation of Ukraine's Crimean peninsula, failed. It was Bill Clinton's decision to intervene that saved Bosnians from massacre in the war there in the 1990s, Ischinger says.

But Julia Friedlander, the first American chief executive of Berlin-based Atlantik-Brücke, and a former Trump administration security adviser in charge of Europe, says it is high time that Germany steps up.

A self-described "cold-hearted realist", the 41-year-old argues that Europe's most populous country must shed sentimentality. "The good old unipolar days, when everyone could feel very happy under the US umbrella, those are all gone," she says.

> 'The good old unipolar days when everyone could feel very happy under the US umbrella are all gone'

Friedlander describes her experience in the Trump administration of growing "bitterness" in Washington towards the EU, and Germany in particular, for failing to take its defence seriously. It was "often much more exciting to call Paris", a power less aligned with the US but with a "security mindset".

"Germans would always pick up the phone of course . . . but the answer was never yes. It was always 'we can't — because of the coalition, because of our economic interests, because of our history' . . . War guilt is an excuse."

Under pressure from Trump, Merz is now trying to "flip the narrative", Friedlander says. Germany has overtaken the US as Ukraine's largest provider of military aid, according to the Kiel Institute. "He's saying that because of our history, we have a responsibility towards Ukraine — Germany can't hide behind America anymore."

Voigt, the former SPD MP, feels this transformation is in full swing. "That's uncharted territory but Germany is ready. We no longer feel guilty and we don't feel completely alone. Our role has changed a great deal already. We look at ourselves in amazement and we wonder: is that really you?"

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The end of nuclear arms control

Expiry of the New Start treaty makes the world a much more dangerous place

For the first time in more than 50 years, no agreement is now in force limiting the number of strategic nuclear warheads deployed by the world's two atomic superpowers. The New Start treaty, which capped deployed warheads at 1,550 each, was allowed to lapse on Thursday with no replacement — though Russia's Vladimir Putin had offered America's Donald Trump a one-year extension. By removing other safeguards, the expiry makes the world more dangerous. It raises the prospect, too, not just of a new US-Russia arms race but a free-for-all that pulls in non-nuclear powers.

The most immediate practical loss is New Start's verification regime of on-site inspections, data exchanges and notifications of movements of missiles or bombers. After the Ukraine war began, Russia suspended these in February 2023; the US later followed suit. But there is now no easy way for the provisions to snap back even if, say, a Ukraine peace is agreed.

This raises the risks of mistakes or miscalculations. It also makes it all the more dangerous that the US and Russia could quickly increase deployed warheads above the 1,550 limit, even without manufacturing new ones. Either could take bombs from their extensive stockpiles and add them to existing multi-warhead missiles and bombers. Without inspections, neither side will be able to see if the other is doing so. The end of the treaty means there is no legal or diplomatic redress if one side suspects the other; the only option would be to deploy more warheads in pursuit of parity. This was the logic of the original US-Soviet arms race in the days before arms control.

Any US-Russian build-up would have knock-on effects. China, a fast-emerging nuclear power that the Pentagon estimates has 600 warheads and is on course for 1,000 by 2030, may feel compelled to accelerate its own build-up. Seeing Russia and the US abandon legal caps and expand their arsenals could also prompt others to follow suit, especially as Trump has raised doubts over the US commitment to use its nuclear "umbrella" to protect allies. Experts fear countries, including Turkey and Saudi Arabia, may seek nuclear status.

The US president has repeatedly insisted that any future arms control framework must include China; the US military fears it will soon face a heavy numerical disadvantage against a combined Chinese-Russian arsenal. Without mentioning China on Thursday, however, Trump said that rather than extending the "badly negotiated" New Start it was better to work on a "new, improved, and modernized Treaty".

Seeking to bring in China makes sense, although Beijing reiterated last week that since its arsenal remained much smaller it would "not participate in negotiations at this stage". Russia has said that a deal that brought in China should also include the UK and France. But the US president would have set a better example to Beijing, and the rest of the world, by agreeing with Russia to roll over New Start while starting talks on a successor treaty. This would have strengthened Washington's hand in trying to engage China in potential first steps towards future arms limits, such as data exchange and monitoring.

Beijing, too, should realise that neither a costly and perilous US-Russia arms race — leaving China with a bigger gap to close — nor nuclear proliferation are in its interests. Engaging with Moscow and Washington could help to constrain those risks. But with Russia and the US accounting for almost 90 per cent of the global stockpile, the first priority is for these two countries to return to mutually agreed limits. Allowing the last legal safeguard to lapse is a big step in the wrong direction.

> With Russia and the US accounting for most of the global stockpile, the first priority is for these two countries to return to mutually agreed limits

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Opinion Markets

Bitcoin is still about $70,000 too high

Ben Hickey

Jemima Kelly

It is the story of a man who is falling from a 50-storey building. At each floor, as he falls, he comforts himself by repeating: *jusqu'ici tout va bien* [so far, so good], *jusqu'ici tout va bien, jusqu'ici tout va bien."*

So starts the brilliant 1995 French cult classic *La Haine*. Those words, that image, have somehow seared themselves into my consciousness for life. They soothe me when I'm feeling anxious or having imposter worries. They suggest that, given I seem to have got away with it so far, maybe I'll keep on getting away with it.

And *jusqu'ici*, the shills and shamans of bitcoinland have been getting away with it too. Sure, sure, bitcoin might have had a couple of dozen substantial crashes, a few hundred crypto companies might have gone bust, untold numbers of people might have lost their life savings, but every time bitcoin falls, it has always bounced back. Those who can afford it manage to cling on (it's the people who can't who are wiped out), and the cognitive muscle memory they acquire on each rebound leads them to believe their hallowed crypto coin is going to live forever.

> There is no floor in the value of something based on nothing more than thin air

Allow me to put this sensitively: it is not. Bitcoiners' excessive confidence — or more precisely the confidence they project, crucial in keeping the whole scheme going — has always been unwarranted, irresponsible and foolhardy. Ever since its creation, bitcoin has been on a journey that will end, splattered on the ground.

This week, that ground came into view, fast. Bitcoin had its worst crash since 2022, falling close to $60,000 at one point on Friday, wiping out all the gains it had made since Donald Trump's 2024 re-election and marking a fall of more than half since record highs of over $127,000 last October. Some $1.25bn in bitcoin positions were liquidated in just 24 hours from Thursday to Friday, according to data from Coinglass.

The desperation and "cope", as a bro might say — it implies someone is delusional and struggling to accept a painful truth — are palpable. "I have never been more bullish on crypto," Balaji Srinivasan, a prominent crypto evangelist and former chief technology officer at crypto exchange Coinbase, posted on X on Thursday. "Because the rules-based order is collapsing and the code-based order is rising. So the short term price doesn't matter." He *would* say that.

Some chose self-abasement over gobbledegook. "If you want to get me a birthday gift, buy some bitcoin for yourself," posted Michael Saylor, the man who turned his company, Strategy, into an immense all-in bet on bitcoin (it holds more than 713,000 BTC, about 3.4 per cent of the total circulation), on Wednesday. Poor little birthday billionaire.

The next day, during an earnings call for the fourth quarter of 2025 — before the worst of the crash but in which Strategy still managed to post losses of an impressive $12.4bn — Saylor was trying some different persuasion tactics. "I don't think you can underestimate the importance of having support for the industry and digital capital at the very top of the political structure," he insisted, pointing out that America has a "bitcoin president" intent on turning it into the "crypto capital of the world".

But this is where it gets very awkward for cryptoland. Because Saylor is right — America does have the closest it will ever get to a "bitcoin president", with vested family crypto interests to boot. And yet despite setting up a "strategic bitcoin reserve", pardoning a load of convicted crypto criminals, allowing Americans to put crypto into their 401(k) pension accounts and claiming to have ended former president Joe Biden's "war on crypto" in his first 200 days in office, Trump's presence in the White House has not been able to hold back the tide of selling. If bitcoin can't thrive in this environment, when can it?

We may not have quite reached bitcoin's final "death spiral"; I don't claim to know when that will happen. Trying to work out the end date of a speculative mania based purely on belief — or more specifically on belief in other people's belief — is a difficult task, and bitcoin may still have a few more hurrahs to come (at the time of writing, it had rebounded to about $70,000).

But the belief is starting to ebb. This week has shown us that the supply of "greater fools" that bitcoin relies on is drying up. The fairy tales that have been keeping crypto afloat are turning out to be just that. People are beginning to wake up to the fact that there is no floor in the value of something based on nothing more than thin air. Ask yourself: is this thing still going to be going in 100 years' time? And remember that "what really matters isn't how you fall, it's how you land". *Jusqu'ici tout va bien, jusqu'ici tout va bien, jusqu . . .*

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China plays long game in the currency wars

Paul Blustein ("Don't bet on dollar dethronement", Opinion, January 30) and Eswar Prasad ("Requiem for the postwar order", Books, January 31) are correct in arguing that the demise of the dollar as the preeminent global currency is not imminent. The role of the renminbi in international transactions and official reserves is trivially small compared with that of the dollar. Also, the renminbi cannot take off as an international currency unless other countries are able to obtain renminbi through trade with China. This is difficult if China continues to run massive trade surpluses — reportedly $1.2tn in 2025.

But both authors underestimate President Donald Trump's detrimental influence on the dollar as a safe haven and China's resentment about the advantage gained by US borrowers from dollar dominance.

China, as always, plays a long game. The longer-run solution to the objective of providing renminbi to other countries for trade and settlement is foreign direct investment — that is, swapping renminbi for real assets in other countries.

This strategy has other important advantages: the acquisition of strategic assets (including critical mineral resources), an alternative to increased reserve holdings of US Treasury paper, and enhanced global influence.

China's Belt and Road Initiative, launched more than a decade ago to invest in infrastructure projects abroad, is an important element in its foreign investment strategy.

It covers 150 countries, and has amounted to $1.4tn since its start, with the annual flow rising to $213.5bn in 2025.

So don't bet on the renminbi dethroning the dollar soon. But don't bet on sustained dollar dominance over the longer term.

Leslie Lipschitz
Boston, MA, US

Warsh's inflation stance — bending it like Bernanke?

Kevin Warsh's invocation of Alan Greenspan's productivity wager ("Fed nominee channels former chair Greenspan with AI productivity bet", Report, February 6) overlooks a critical distinction.

Greenspan's September 1996 decision rested on productivity gains visible in the data, as Don Kohn and Janet Yellen allude to in your piece. Warsh proposes cutting rates in anticipation of gains that remain undetectable in current data. This matters because of the different initial conditions. Greenspan operated with, arguably excessive, inflation credibility. This credibility allowed term premiums to fall as productivity accelerated, keeping long-term borrowing costs anchored even as the economy expanded.

Warsh inherits no such luxury and risks further eroding the Fed's inflation credibility. If the Fed eases aggressively while productivity gains remain speculative, markets may interpret this as succumbing to political pressure, adding fuel to the debasement trade. The result would be rising term premiums, as investors demand compensation for inflation uncertainty.

This matters, mechanically. Corporations that termed out their debt at pandemic-era lows could soon face materially higher refinancing costs, rendering some productive investment unviable. In channelling Greenspan's posture in a different context, Warsh risks steepening the curve, bending it like Ben Bernanke, such that it encumbers credit creation and transmission of accommodative monetary policy, constraining long-term productive potential.

Karim Henide
London SW13, UK

Indonesia's president is right to invest in children

You report that Indonesian president Prabowo Subianto focuses on free school meals and health checks ("Under Prabowo, Indonesia is veering off course", FT View, February 4).

You note that this comes at the expense of the infrastructure spending that Joko Widodo, Prabowo's predecessor, favoured. However Widodo's projects remain problematic. The Jakarta-Bandung High-Speed Railway is a financial time bomb. Providing nutrition to children will counter stunting. In Indonesia, one in five children suffers from low height-for-age due to malnutrition.

Investing in children now will catalyse a productive workforce later.

Willem Thorbecke
Senior Fellow
Research Institute of Economy, Trade and Industry, Tokyo, Japan

In 'Casablanca' Claude Rains plays the corrupt Vichy prefect of police

Diagnosis of how British biotech could do better

Much has been said about UK spinouts being at risk of being swallowed up by conglomerates ("UK biotech keeps selling itself to America", Report, January 28) but it's no surprise that growing companies look overseas for the scale and capital to bring breakthrough science to global markets.

Our analysis shows that the UK is a global deep tech powerhouse, ranking third worldwide for venture capital raised and home to nearly $155bn in combined deep tech value, with biotech and pharma topping the list. That's a real success story.

But there's an opportunity we can be making much more of. UK science is world class, but UK investor participation falls off sharply after early rounds. This is when many biotech companies enter the costliest phases of clinical development, manufacturing and global expansion.

There are things we can do — we need targeted interventions to help companies scale in the UK and remove friction around late-stage funding. Biotech companies also need more streamlined regulation and stronger pathways for adoption, including faster routes into healthcare systems and public procurement.

It's critical that the Mansion House reforms increase investment by unlocking pension fund money and institutional capital. We are also working with partners to upskill UK investors and demystify the latest science and engineering advances.

We want UK companies to both compete globally and expand, while keeping local engineering expertise and jobs anchored here.

Sir John Lazar
President, Royal Academy of Engineering, London SW1, UK

Colombia's guerrilla violence: from bad to worse

Former Colombian president Juan Manuel Santos in his Lunch with the FT (Life & Arts, January 17) presents a view of Colombia's recent history that deserves careful challenge.

It is repeatedly suggested that the 2016 agreement with the Marxist Farc group was a success that ended Colombia's half-century guerrilla war. Today, 10 years on, the facts indicate otherwise.

Armed groups with direct lineage from the Farc — together with new criminal structures empowered by the concessions of the accord — are deadly actors across vast areas of the country. Extortion, illegal mining, coca cultivation and territorial control remain daily realities for millions of Colombians.

Peace should be measured by results on the ground, not by the elegance of diplomatic ceremonies.

The negotiation process led by President Santos underestimated the resilience of organised violence and overestimated the capacity of the Colombian state to enforce the agreement. Far from closing the chapter of insurgency it opened new fields leaving communities exposed and the rule of law weakened.

Many Colombians supported a negotiated settlement in principle, yet a majority questioned the manner in which it was conducted: the excessive concessions, the limited accountability for serious crimes and the disregard for the concerns expressed in the 2016 referendum. These flaws have contributed to today's renewed instability. Your interview would have benefited from a broader perspective. Presenting the accord as a definitive success risks obscuring the difficult truth that Colombia's guerrilla-cocaine gangs were multiplied and their reach enlarged.

The Farc looks now like a franchised organisation that took the magnanimous and/or absurd-naive concession to extend its brand and objectives. This is a Harvard case study of how not to negotiate.

Germán Botero
Zug, Switzerland

Recalling the deadpan quote of Captain Renault

Hearing politicians react to the revelations about Peter Mandelson, what comes to mind is the film *Casablanca* and the feigned indignation of Captain Renault (Claude Rains) as he tells Rick (Humphrey Bogart) that the club will have to close. "I am shocked, shocked to find that gambling is going on in here," he says as a croupier hands him his winnings.

JE Woods
Buxton, Derbyshire, UK

Student loan system is neither fair nor reasonable

Chancellor Rachel Reeves has described the student loan system as "fair and reasonable". For many young people, it is neither. It represents a broken social contract ("Britain's inequitable student loan system", The FT View, February 5).

What is fair about a graduate tax that lasts decades, accrues interest at shocking levels, and is linked to an inflation measure higher than the consumer price index? This is not simply repayment — it is a stealth tax on the young.

We have repeatedly chosen to protect older generations from the costs of ageing, while shifting the burden on to those starting out. The average graduate is now expected to pay thousands more over their lifetime, including an estimated additional £7,700 under Labour.

At the very moment the UK faces shortages of nurses, teachers and doctors, we are saddling those entering essential professions with long-term debt.

Education is not a commodity. An educated nation benefits the whole of society. The costs should be shared accordingly.

Nicki Sprinz
CEO, Ustwo, London E1, UK

Public sector pensions are only gilt-edged for some

Andrew Moore (Letters, February 2) suggests that both central and local government pension schemes are unfunded. This is not the case. While the central government scheme is unfunded ("pay as you go") — mainly at the behest of the Treasury — the local government pension scheme is fully funded.

Set up as a fully funded pension scheme in 1922, like all final salary schemes, it has had its vicissitudes, notably after the crash of 2008 but in 2022 was publicly stated as being fully funded, over 100 per cent, and continued to be so in 2023 and 2024.

That is why George Osborne, in his damaging zeal to cut the costs of government, was persuaded to leave the local government pension scheme alone when he cut the pension benefits to central government civil servants.

Derek Mortimer
London KT3, UK

Cornwall's early bloomers

Re Raj Parkash's letter "What those early blooming daffodils really tell us" (February 5), in Cornwall, where daffodils are grown commercially, we sometimes start picking as early as November. Different varieties flower in succession. The buds must be tightly closed for transport, some as far as the US. If it's a hard winter with heavy frost, as in 1998, picking can be delayed until February. Daffodils are not damaged by frost in the ground but rot if picked when frozen.

Where daffodils grow wild on the banks of the rivers Torridge and Tamar they are called "Lent Lilies", which might imply they flower later but then of course the date of Easter varies.

Jane Swan
Delabole, Cornwall, UK

Correction

- The Institute for Fiscal Studies estimates that a student loan borrower with an outstanding loan of £50,000 needs to earn more than £63,000 to see their loan balance start to come down, not £66,000 as stated in an article on February 5.

Opinion

Bash All Day, Buy All Night

MARKETS

Ruchir Sharma

When it comes to the US, investors the world over now love to Bash All Day, Buy All Night. Travelling recently across Asia, Europe and the Middle East, I was struck by the rising intensity of complaints about America under Donald Trump, from its tariffs to designs on Greenland and apparent disregard for the old global order. Polls show the same erosion, with favourable opinions of the US plummeting worldwide.

Then I got back to New York, looked at the numbers and saw that, even as opinions of the US plunge, the money is flowing in like never before. Last year foreigners poured around $1.6tn into US financial assets, including nearly $700bn into stocks, both new records and significantly higher than the levels of recent years. The story is much the same for US corporate bonds, with foreign purchases up sharply.

But for a brief "Sell America" wave last April, foreigners were big buyers in every month of 2025. They were aggressively "buying the dip," just like US retail traders. From Singapore to Seoul, they are staying up all night to trade on increasingly popular after-hours US trading platforms.

Among the few foreigners sitting out this buying spree were central banks, which have been moving money from the dollar into gold. And the one new hint of caution in 2025 was that global investors were hedging more of their unprecedentedly large dollar exposure than in the year before. Foreign institutions alone now own nearly 15 per cent of US stocks, a record share and up by half from the level a decade ago.

So why would people buy so heavily in a country they profess to increasingly despise? One reason is inertia. Until recently, the US had steadily outperformed the rest of the world since the global financial crisis of 2008, so many investors are still chasing past performance. They have come to assume that "there is no alternative" to investing in the US markets, given their vast scale and liquidity.

The rest of the world also remains in awe of the US lead in technology. While Europeans have long been perhaps the most enthusiastic buyers of American tech stocks, remarkably the single biggest source of foreign flows into the US stock market last year was South Korea, where the rage for assets tied to America or AI is acute.

Even as opinions of the US plunge, the investment is flowing in like never before

Market trends don't last for ever and the Bash All Day, Buy All Night habit is not likely to be different. The mania for AI stocks in the US is raising existential questions, since it's not clear which companies will win the AI arms race, or that they will be American. China has shown it can compete, with some of its AI models offering similar performance, at cheaper training costs.

If the AI mania fades, American assets could be hit hardest. More than half of US economic growth last year can be explained by the billions US firms are investing in AI infrastructure, and the capital flowing into US financial assets.

Meanwhile, in response to America's market dominance and unpredictability, other governments are looking to diversify their risk. They are cutting bilateral trade deals, deregulating and investing more in defence and local technology. Despite the heavy capital flows into the US last year, markets in the rest of the world outperformed the US by wide margins.

The momentum is building as growth picks up outside the US. This year and next, economies in the rest of the world are expected to grow at one and a half times the pace of the US, widening this gap compared with recent years. And through 2027, average or "equal" weighted corporate earnings are set to grow twice as fast in emerging markets, and 50 per cent faster in other developed markets.

US spending habits rest more than ever on the sentiment of strangers. Last year, foreign portfolio inflows were large enough to finance the entire US current account deficit — and then some. The last time this happened was the mid-2000s, when the US markets were not as big and neither was the deficit. The scale of US dependence on speculative foreign capital has never been so high.

Notwithstanding all the America bashing, foreigners now own nearly $70tn in US assets, double the level a decade ago. And in the last year, most of those flows arrived as "hot money." Foreign direct investment in factories and businesses, which cannot withdraw quickly, was much weaker than portfolio flows into assets such as stocks and bonds, which can reverse in an instant. If the world cuts back on buying America all night long, the impact could dramatically shock US markets.

The writer is chair of Rockefeller International. His latest book is 'What Went Wrong With Capitalism'

Designers must carry the flame of friendship and co-operation

Carlo Ratti

Three years ago my team began working on the design of the Olympic and Paralympic torches, as well as the relay cauldron, for the 2026 Winter Games, which opened on Friday in Milan.

For a designer, working on a global symbol is never a matter of form alone. It also involves attempting to express in a single object the values of an era — a particular challenge at a time when the world appears to be drifting ever further from the ideals of friendship and co-operation associated with the Olympic Games.

The Olympic torch relay is one of the few ancient rituals left in the modern world. Passed from hand to hand, carried across borders and through contrasting landscapes, the torch transports a flame first lit in the 8th century BC in Olympia and still ignited there using concentrated sunlight.

When it arrives in a city, it performs a small civic suspension. For a brief moment, everyday life loosens its grip — each place imagines itself as part of something larger and older.

Our own path as designers began with a relay of sorts. Together with the Organising Committee and with Versalis — official supporter of the Games — we visited the Olympic Museum in Lausanne, where a collection of modern torches offers a concise history of contemporary design.

In recent decades, the design of Olympic torches has tended to follow a logic borrowed from automotive culture. A technical heart — the burner where the flame is generated — is wrapped in an expressive body. The surface performs emotion, while the "engine" discreetly withdraws from view. National identity is suggested through metaphor and finish. For example, the torch for Paris 2024 alludes to the fluidity of the Seine while the Tokyo 2020 torch evokes cherry blossoms.

The Olympic torch relay is one of the few ancient rituals left in the modern world

We tried to invert that relationship. The true heart of the torch is the flame. Fire simultaneously evokes ancient myth and primitive technology, from the legendary mirrors of Archimedes to the sacred flames that burn in temples and churches. In ancient Olympia, fire was associated with Hestia, goddess of the hearth and of civic unity. That lineage, rather than surface symbolism, became the centre of our project.

We treated the technical core as a given and reduced the torch to its minimum form, leaving only what was structurally necessary. The result is among the lightest Olympic torches ever produced, weighing just over one kilogramme. The burner is visible through a narrow opening that reveals how the flame is born and shaped by air, pressure and flow.

Designing less, however, does not mean designing simply. Architects and designers worked alongside engineers, chemists and specialists in aerodynamics. The colour of the flame derives from bio-LPG produced from renewable raw materials by Eni, premium partner of the Games. The form had to withstand extreme winds at altitudes of up to 4,500m and was therefore subjected to repeated fluid-dynamics testing.

Designers have long been tempted to add unnecessary details in the hope of completeness. Think of those behind Baroque churches who would accumulate cherubs and gilding in the hope that one more ornament would finally resolve the whole. But the positive response to our design suggests that perhaps the age of excess is waning.

More importantly, in an era marked by division, art too must play its part. As Bertolt Brecht warned a century ago: "Art is not a mirror held up to reality, but a hammer with which to shape it."

Design can and ought to aspire to transcultural significance, drawing on what we share as human beings. As the opening ceremony shows, it can perform a crucial civic function by bringing into view not what divides us but what still connects us.

The writer is a professor at MIT and Politecnico di Milano, and founder of Carlo Ratti Associati

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No easy end to easy money

BUSINESS

Rana Foroohar

There is a certain "truthiness", as the comedian Stephen Colbert might put it, to the idea that we are about to have a get-real conversation about monetary policy in the US. Despite constantly calling for lower interest rates, President Donald Trump has nominated as the next Federal Reserve chair Kevin Warsh, who announced a little over two months ago that "money on Wall Street is too easy, and credit on Main Street is too tight". Amen.

He says he wants to trim the Fed's massive balance sheet, which could raise longer-term interest rates. Of course, Warsh is also a savvy political operator who seems ready to do Trump's bidding. He has said he believes America might be on the cusp of an AI-related productivity boom that will dramatically boost workers' output, allowing the Fed to cut rates without stoking higher prices. Nobody knows whether that is true yet.

But Warsh is "truthily" right about one thing. America has become dangerously reliant on the "Fed put". By counting on the Fed to intervene whenever things get rough, Washington policymakers have punted on tough fiscal policy decisions and relied on easy money and low rates to bolster markets and GDP growth for decades now.

Can he fix that problem? My early guess is no.

To rely less on monetary policy, no matter who is in charge at the Fed, you would have to have smart fiscal policy that really addresses the challenges on Main Street. Simply making credit to small business more accessible won't retrain a workforce, fix the housing market or reduce healthcare costs. To do that would require serious "guns and butter" conversations about budgetary trade-offs, as well as a Congress and a White House willing and able to have them.

We haven't had either since the 1960s.

The term "guns and butter" brings to mind former president Lyndon Johnson, who famously tried to wage the Vietnam war and launch his Great Society social programmes simultaneously without raising taxes. This led to both a widening fiscal deficit and inflation.

That problem was ultimately curbed by Paul Volcker. It was the last time a Fed chair took truly decisive (and painful) action that went against the political tides. But it was also a definitive turning point that showed that the Fed could ensure macroeconomic stability.

Since then, every president and every Congress has been turning to the Fed to do just that. The result has been a half-century trend of declining interest rates, several bouts of quantitative easing with questionable impact on real economic growth and a rising number of financial boom-and-bust cycles.

The latter are always painful. But for Congress and for American presidents, they are apparently less painful than telling voters the truth: that the US is spending well beyond its means, and that there will eventually be a higher risk premium to pay as a result. If we don't want to see inflation higher and the dollar devalued, we need to make some budgetary sacrifices to get the debt situation under control.

Neither Trump nor this captive Congress will be the ones to do that. Instead, we seem to be set for a repeat of the Reagan-era policies of tax cuts, deregulation and defence build-up (witness Trump's $175bn "Golden Dome" programme) at a time when federal debt to GDP ratios are more than three times what they were back then. Treasury secretary Scott Bessent may call himself a deficit hawk, but last year's tax cuts just added another 1 per cent of GDP to the deficit, and the Trump tariff rebate proposals could easily double that figure.

If we don't want higher inflation and a devalued dollar, we have to make some budgetary sacrifices

Maybe if you really believe that a productivity boom is just over the horizon, you could imagine running an economy this hot without creating inflationary pressures. I hope that will be the case. But there is an equal chance that the combination of tariffs, re-industrialisation, immigration cuts (which constrain the labour force) and some new supply chain disruption (which could easily happen for reasons ranging from geopolitics to natural disasters) will push up costs before Trump's term is over.

What will Warsh do then?

He took a hard — and I believe correct — stance around easy money when Democrats were in charge during the financial crisis and Covid-19. Progressives wanted several rounds of QE and lower rates to bolster incomes at the bottom of the socio-economic spectrum, and plenty of market participants wanted them to juice share prices. But there was never much chance that all that easy money could offset the structural shifts in the economy that worked against low-skilled domestic labour. QE, particularly the latter rounds, was a palliative that couldn't even offset the rising cost of things such as housing, education and healthcare.

If Warsh now takes a soft money approach under Trump without very good and consistent data to show that AI is really shifting the inflation story, then we will know he is simply "truthy", rather than principled. We will also know that we have reached a new stage in the "Fed put".

Here, Trump's demands for lower rates and his treatment of current Fed chair Jay Powell have set a dangerous new precedent. The central bank has been used by many politicians to end-run debt and deficit issues. The question now is whether it will be used by Trump to end-run democracy.

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Matt Kenyon

Europe is not as weak as it acts

WORLD AFFAIRS

Martin Sandbu

Many were mesmerised by Canadian Prime Minister Mark Carney's Davos speech three weeks ago. He told "middle powers" to drop the pretence that the US-founded rules-based order delivered what it promised, and to pair up with like-minded countries when and where they could.

But in a speech in Leuven last week, Europe's supreme elder statesman, Mario Draghi, saw Carney's hand and raised it. The old order is indeed "defunct", he said — but not "because it was built on illusion. It delivered real and widely shared gains." What it could not survive was the willed weaponisation of economic interdependence. The EU's response — strengthening domestic capabilities while seeking deeper relationships where possible — is very Carneyesque. But, Draghi warned, this can only ever be a "holding strategy".

The reason? "Individually, most EU countries are not even middle powers capable of navigating this new order by forming coalitions," Draghi said. "[But of] all those now caught between the US and China, Europeans alone have the option to become a genuine power themselves." In short, Europe is not Canada: it must either accept the greatness being thrust upon it, or be divided and ruled.

But how? Draghi's answer is a "pragmatic federalism" — where EU members willing to share more sovereignty opt in to unite in as many areas as they can find ways to progress in. On the ground, this approach is already being put to the test.

Take the Spanish-led "competitiveness lab" initiative, open to EU members keen to accelerate common rules for financial markets. Perhaps in reaction, the finance ministers of the six largest EU economies recently vowed to forge agreements between themselves. To rebut the inevitable charge that this is a wreckers' initiative, however, the group had better produce serious progress fast.

In security and defence, the new Safe common borrowing facility covers only about half of EU countries (and includes a few non-EU ones). Strong proposals now exist for coalitions of willing European capitals to jointly fund and build strategic military capacities previously provided by the US. In macro policy, leaders have agreed to issue new EU bonds (for Ukraine) but with side payments to let unwilling countries in effect opt out.

The continent needs to either accept the greatness being thrust upon it, or be divided and ruled

The increasingly geopolitical approach to EU enlargement supports a similar "pragmatically federal" logic. As the FT reports, the high stakes surrounding Ukraine's future have provoked discussion of turning the current accession process on its head. Instead of crowning a long process of EU alignment, membership would instead come first, but with only core rights and obligations. More would be added gradually as and when the new member gets through the required reforms at home.

Such a template could invigorate talks with other EU candidates, including Turkey, whose long-frozen relationship with the bloc has been showing faint hints of a thaw. A less binary membership path could also be attractive to Iceland, due a referendum soon, Norway and even the UK. If the eventual result is a larger EU but one of many speeds, it would be not by design but through the organic growing together of those wanting to do more in common.

Still, many will think Draghi's pragmatic federalism doomed by Europe's internal divisions. US Treasury secretary Scott Bessent hit a nerve with his lethal quip about the EU wheeling out its "dreaded working group". Draghi offers two insights in response.

First, lack of unity is not an argument for waiting to act: "Unity does not precede action; it is forged by taking consequential decisions together, by the shared experience and solidarity they create, and by discovering that we can bear the result." When Europeans dared to jointly push back against Donald Trump's claim on Greenland, they were forced to "carry out a genuine strategic assessment", and the "willingness to act" clarified "the capacity to act".

Second, Europe's necessity to bring people on board — the demands of a union of national democracies — is itself a precious value. Where the US system lets the executive ram its will through and China happily pushes the cost of its economic advance on to other economies, Draghi points out that "European integration is built differently: not on force, but common will; not on subjugation, but shared benefit".

Europeans are, slowly but surely, waking up to what they are able to do. Something a senior EU minister said to me recently was typical of this shift: "Europe is not as weak as it behaves."

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Hybrid work showdown
Why bank bosses are pushing
strict back-to-the-office mandates
WORK & CAREERS

Is mid-life career malaise a joke?

Emma Jacobs
Business Life

Kenneth Andersson

"Man, I wish I had a punchline," says Alex Novak on stage at a comedy club in the new film *Is This Thing On?* It shows the father of two, played by Will Arnett, stumbling into a bar in search of a late-night drink and unexpectedly doing a turn at the open-mic session to get in for free. "I think I'm getting divorced," he says. "What tipped me off is that I'm living in an apartment on my own, and my wife and kids don't live there."

Grappling for a punchline turns out to be existential. Novak returns, finding the limelight invigorating and triggering creativity. The film is based loosely on the life of Liverpudlian comedian John Bishop, who was working in a pharmaceutical company and separating from his wife when he chanced upon a comedy club, and ended up performing after a Geordie doing chicken impressions.

Watching it, I felt surprisingly moved. Not by the jokes but by the depiction of mid-life turmoil, and the search for joy and meaning.

Middle age has its challenges, sandwiched between caring for kids and parents. Commentators have argued it is as much of a transition as adolescence. Though isn't all life a work in progress? Some 40- and 50-somethings, conscious of their mortality, have an urge to make their jobs more meaningful. I know women desperate to make up for lost ambition after their kids have left home.

The film raises interesting questions about career change. Whether a side hustle should become a hobby or a new direction. While it was vague about whether Novak ditches finance to tell jokes full-time, it captures the idea that experimentation may be the right way to find a new vocation. Herminia Ibarra, author of *Working Identity: Unconventional Strategies for Reinventing Your Career*, has written that the myth of a successful career change "is knowing what we want to do next and then using that knowledge to guide our actions. But change usually happens the other way around: doing comes first, knowing second."

> **“Contrary to the trope of dramatically quitting the day job to pursue a new direction, transitions can take time”**

Contrary to the trope of dramatically quitting the day job to pursue a new direction, transitions can take time. In Bishop's case, it took six years of working in sales while gigging in the evenings and weekends until he made the leap at 40. Another comedian, Romesh Ranganathan, did gigs while teaching maths. "I loved stand-up, but I never thought you could do it as a job," he said.

This is chiefly because, like other creative and entertainment jobs, comedy is so precarious. Viv Groskop, comedian and author of *How to Own the Room*, started comedy at 36 and did 100 gigs in 100 consecutive nights in 2011. She told me "you absolutely have to do another job concurrently: stand-up is an unpaid apprenticeship for at least the first year or two years and even then you'd be in the — very small — top bracket if you were earning £500 a week for live work." For mid-lifers, she suggests, OnlyFans, the site that hosts adult content, is probably less work for more reward.

Whenever I read a story about an artist or fashion designer who made it in their forties or fifties after a career switch, I reflexively google to see whether they had family money or retired from banking with a pay-off.

Some hobbies should remain as such. Not only due to the economics or the amateurism, but also because the activity that once brought joy and relief becomes a grind as a job.

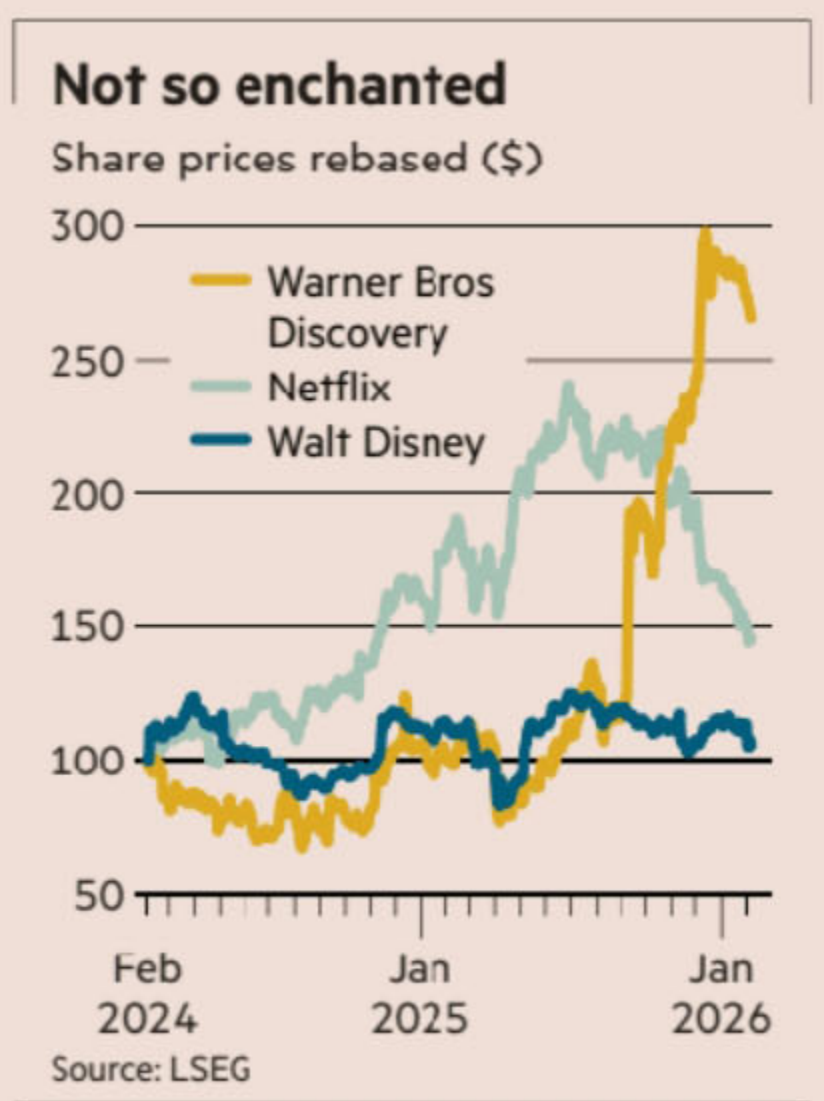
Second acts can trigger lament about wasted time. I asked comedian Sindhu Vee whether she regrets her early years as an investment banker. "Definitely not," she told me. "Banking gave me a lot: basic professional skills, some more complex skills, like how not to feel intimidated in male-dominated spaces, financial security and a vast ability to tolerate long hours and very little sleep." Particularly important, grappling with late nights onstage and early mornings with school-going kids.

If you do make a change, it can have ripple effects. The film is acute on the impact of Novak's reinvigoration on his wife, who is spurred to make changes in her own life. And his friend, who feels threatened by this more creative version of himself.

Reactions are unpredictable. As the old Bob Monkhouse gag goes: "When I first said I wanted to be a comedian, everybody laughed. They're not laughing now."

Lex.

Disney's magic could find a home in Big Tech's kingdom



Not so enchanted
Share prices rebased ($)
Source: LSEG

Bob Iger's nearly two-decade run as boss of Walt Disney was defined by some big, bold acquisitions. Pixar, Marvel, Lucasfilm and part of 21st Century Fox all joined the Magic Kingdom under his watch. Iger is now leaving just as the media industry heads into a period of unprecedented change. Where Iger grew the empire, his replacement, former theme parks chief Josh D'Amaro, could conceivably end up selling it.

Disney has profitable theme parks and some of the world's strongest intellectual property, but also some pressing challenges. The main one is attracting more viewers for its streaming product, Disney+, which has incurred more than $8bn of operating losses so far. Longer term, there's AI to reckon with.

Decent media assets command a handsome premium, though. Warner Bros Discovery's shares have risen as much as a quarter from their undisturbed price as Netflix and Paramount Skydance vie to acquire it. Disney's content is likely to be even more valuable: households score Disney+ higher than WBD's HBO Max on original content, new releases and quantity of programming, according to data collected by HundredX.

Who might want to buy it, though? Other media companies would struggle. Netflix, with a market capitalisation of $340bn, is 80 per cent larger than Disney, but is planning to pile on debt to buy WBD.

Big Tech companies might be a better fit. First, they can afford it. Google parent Alphabet's planned capital expenditure for 2026 alone is the size of Disney's entire market capitalisation. Facebook owner Meta Platforms isn't far behind.

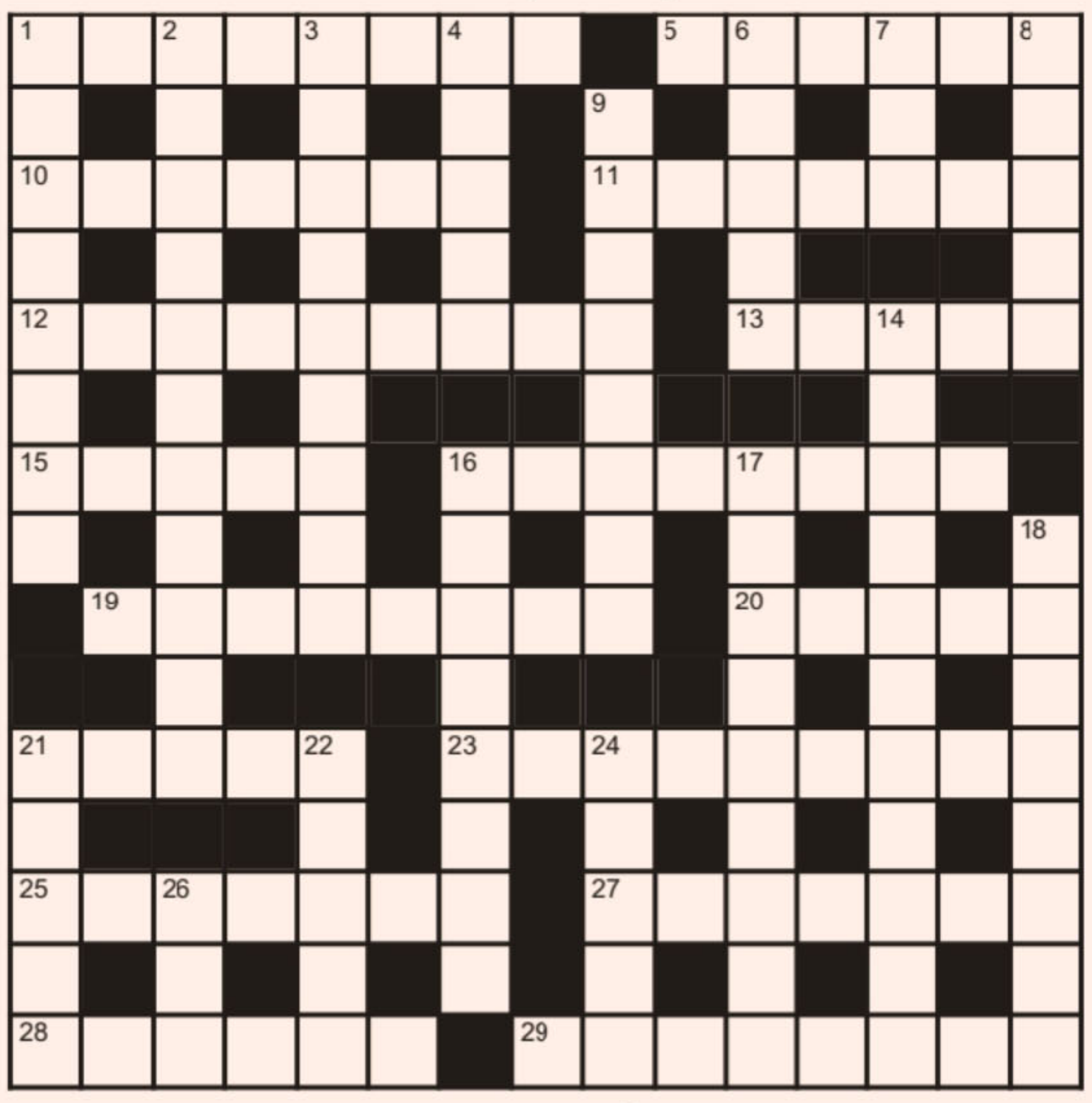
There's also Apple. A merger with Disney is one of those fantasy deals that has done the rounds for years. It would be a big shift for the smartphone maker. But having sat out the AI infrastructure boom gives Apple more reason to zag where others have zigged, and capital to spare. It would also bolster Apple's streaming product.

This is all long-term stuff. Iger's tenure showed that CEOs can — if they're lucky — stick around for more than a decade. D'Amaro will first have to deliver some quick wins: Bob Chapek, the last former parks head to serve as Disney chief, lasted less than three years.

Early moves might therefore include the spinning off of Disney's declining cable TV assets; rivals have done similar deals. But if the real hallmark of Disney is its talent for creative thinking, D'Amaro ought to have the bigger picture in mind.

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,289 by SLORMGORM



ACROSS

1 Hide from a kid's big brother? (8)
5 Society student left over fuss about nothing (3,3)
10 One leading Rastafarian spotted in a herb store (7)
11 Mineral finally discovered in unrefined material (7)
12 Firm with minute factory, one involved in beef (9)
13 My boss gets repelled by my interior design (5)
15 Novelist embarrassed about a eulogy's opening (5)
16 Counterpart having problem with southern beastly types (8)
19 Smart bloke in nineties getting a new look (8)
20 King must go after bit of chicanery? That's obvious! (5)
21 The thing to open WC in retreat could be key (5)
23 Idiot cad messes about with rear of nun's habit (9)
25 Money for investment in London? (7)
27 Do away with a bishop using language priest banned (7)
28 Helping people turns leader into saviour (at last!) (6)
29 Starting to go off by horse, don then travels around Ohio (2,3,3)

DOWN

1 We take short butcher's chump of pig with cavalrymen (8)
2 One who plays along with scam to panic criminal (11)
3 Good man with groggy head will find peace (9)
4 Old people locked up in police nicks (5)
6 A communist chasing oppressive leader with blades? (5)
7 It's Woody Allen's second-favourite hotel at the front (3)
8 Solicitor polishing off last of slaw and chicken? (5)
9 Try to get a better price in Britain getting lunch? That's out of order! (4,4)
14 I point comet out in Challenger, perhaps (11)
16 They can be worn again with son expecting everyone (8)
17 Can American fool handle initially coarse material? (9)
18 With limbs flailing, bend and arch (8)
21 One collared by police unit briefly near Arkansas (5)
22 Release Me or Relax? (3,2)
24 Tired face of reveller seen during early morning? (5)
26 Problem initially having sex in bed (3)

Solution 18,287

F	L	O	W	E	R	■	S	T	A	R	S	H	I	P
A	■	V	■	C	■	S	■	R	■	E	■	O	■	I
I	C	E	H	O	C	K	E	Y	■	V	O	I	C	E
R	■	R	■	N	■	E	■	S	■	O	■	S	■	C
Y	A	H	O	O	■	L	I	T	T	L	E	T	O	E
■	■	E	■	M	■	E	■	■	■	V	■	■	■	M
A	N	A	L	Y	S	T	■	T	R	E	A	C	L	E
D	■	R	■	■	■	O	■	E	■	■	■	O	■	A
M	A	D	I	S	O	N	■	A	R	S	E	N	A	L
I	■	■	■	T	■	■	■	R	■	U	■	Q	■	■
S	O	A	P	O	P	E	R	A	■	P	L	U	M	P
S	■	D	■	M	■	N	■	W	■	R	■	E	■	O
I	N	D	I	A	■	S	C	A	R	E	C	R	O	W
O	■	E	■	C	■	U	■	Y	■	M	■	O	■	E
N	O	R	T	H	S	E	A	■	T	E	R	R	O	R

JOTTER PAD

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